



Aluminium Bahrain B.S.C. (Alba)
Interim Condensed Consolidated
Financial Statements
For the nine months ended 30 September 2023 (Reviewed)
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INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2023

	30 September 2023 (Reviewed) BD '000	31 December 2022 (Audited) BD '000
ASSETS		
Non-current assets		
Property, plant and equipment	1,851,598	1,880,527
Trade and other receivables	2,912	3,013
Derivative financial instruments	14,715	18,095
Deferred tax assets	81	81
	<u>1,869,306</u>	<u>1,901,716</u>
Current assets		
Inventories	404,242	371,542
Trade and other receivables	246,967	243,189
Derivative financial instruments	6,328	7,120
Bank balances and cash	106,745	93,617
	<u>764,282</u>	<u>715,468</u>
TOTAL ASSETS	<u>2,633,588</u>	<u>2,617,184</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	142,000	142,000
Treasury shares	(4,455)	(4,831)
Statutory reserve	71,000	71,000
Capital reserve	249	249
Cash flow hedge reserve	21,043	25,209
Retained earnings	1,543,249	1,588,831
TOTAL EQUITY	<u>1,773,086</u>	<u>1,822,458</u>
Non-current liabilities		
Loans and borrowings	495,468	505,098
Lease liabilities	4,657	4,752
Employees' end of service benefits	1,799	1,401
	<u>501,924</u>	<u>511,251</u>
Current liabilities		
Loans and borrowings	188,777	124,115
Lease liabilities	314	615
Trade and other payables	169,278	158,745
Derivative financial instruments	209	-
	<u>358,578</u>	<u>283,475</u>
TOTAL LIABILITIES	<u>860,502</u>	<u>794,726</u>
TOTAL EQUITY AND LIABILITIES	<u>2,633,588</u>	<u>2,617,184</u>

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the nine months ended 30 September 2023 (Reviewed)

	Three-month period ended		Nine-month period ended	
	30 Sept' 2023 BD'000	30 Sept' 2022 BD'000	30 Sept' 2023 BD'000	30 Sept' 2022 BD'000
Revenue from contracts with customers	399,969	403,204	1,156,934	1,378,526
Cost of revenue	(351,365)	(324,179)	(960,549)	(913,484)
GROSS PROFIT	<u>48,604</u>	<u>79,025</u>	<u>196,385</u>	<u>465,042</u>
Other income - net	2,021	2,429	5,086	3,084
Foreign exchange (loss) gain - net	(1,669)	3,880	(543)	13,021
General and administrative expenses	(8,861)	(9,296)	(30,767)	(28,310)
Selling and distribution expenses	(10,700)	(20,506)	(42,863)	(65,666)
Finance costs	(12,102)	(8,937)	(42,237)	(24,226)
Realised gain on settlement of cash flow hedge for interest rate swap (IRS)	-	-	10,060	14,410
Changes in fair value of derivatives financial instruments	(269)	412	(216)	(632)
PROFIT FOR THE PERIOD BEFORE TAX	<u>17,024</u>	<u>47,007</u>	<u>94,905</u>	<u>376,723</u>
Tax	264	974	(272)	-
PROFIT FOR THE PERIOD	<u>17,288</u>	<u>47,981</u>	<u>94,633</u>	<u>376,723</u>
BASIC AND DILUTED EARNINGS PER SHARE (FILS)	<u>12</u>	<u>34</u>	<u>67</u>	<u>266</u>

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2023 (Reviewed)

	Share capital BD '000	Treasury shares BD '000	Statutory reserve BD '000	Capital reserve BD '000	Cash flow hedge reserve BD '000	Retained earnings BD '000	Total equity BD '000
Balance at 1 January 2023	142,000	(4,831)	71,000	249	25,209	1,588,831	1,822,458
Profit for the period	-	-	-	-	-	94,633	94,633
Other comprehensive income for the period	-	-	-	-	5,894	-	5,894
Total comprehensive income for the period	-	-	-	-	5,894	94,633	100,527
Net movement in treasury shares	-	376	-	-	-	(65)	311
Final dividend for 2022 approved and paid	-	-	-	-	-	(121,345)	(121,345)
Interim dividend for 2023 approved and paid	-	-	-	-	-	(18,805)	(18,805)
Reclassification adjustment of realised gain on settlement of cash flow hedge to profit or loss for interest rate swap (IRS)	-	-	-	-	(10,060)	-	(10,060)
Balance at 30 September 2023	<u>142,000</u>	<u>(4,455)</u>	<u>71,000</u>	<u>249</u>	<u>21,043</u>	<u>1,543,249</u>	<u>1,773,086</u>
Balance at 1 January 2022	142,000	(3,742)	71,000	249	944	1,292,569	1,503,020
Profit for the period	-	-	-	-	-	376,723	376,723
Other comprehensive income for the period	-	-	-	-	39,354	-	39,354
Total comprehensive income for the period	-	-	-	-	39,354	376,723	416,077
Net movement in treasury shares	-	(1,541)	-	-	-	964	(577)
Final dividend for 2021 approved and paid	-	-	-	-	-	(75,316)	(75,316)
Interim dividend for 2022 approved and paid	-	-	-	-	-	(45,123)	(45,123)
Reclassification adjustment of realised gain on settlement of cash flow hedge to profit or loss for interest rate swap (IRS)	-	-	-	-	(14,410)	-	(14,410)
Balance at 30 September 2022	<u>142,000</u>	<u>(5,283)</u>	<u>71,000</u>	<u>249</u>	<u>25,888</u>	<u>1,549,817</u>	<u>1,783,671</u>

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the nine months ended 30 September 2023 (Reviewed)

	Three-month period ended		Nine-month period ended	
	30 Sept' 2023 BD'000	30 Sept' 2022 BD'000	30 Sept' 2023 BD'000	30 Sept' 2022 BD'000
PROFIT FOR THE PERIOD	17,288	47,981	94,633	376,723
OTHER COMPREHENSIVE INCOME				
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:				
Effective portion of changes in fair values of cash flow hedge	3,461	10,211	5,894	39,354
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>20,749</u>	<u>58,192</u>	<u>100,527</u>	<u>416,077</u>

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended 30 September 2023 (Reviewed)

	Nine-month period ended	
	30 Sept' 2023 BD '000	30 Sept' 2022 BD '000
OPERATING ACTIVITIES		
Profit for the period before tax	94,905	376,723
Adjustments for:		
Depreciation and amortisation	98,561	93,917
Provision for employees' end of service benefits	1,377	1,207
Allowance for expected credit losses	1,063	1,168
Loss on disposal of property, plant and equipment	256	379
Changes in fair value of derivative financial instruments	216	632
Interest income	(2,473)	(220)
Forex loss/(gain) on revaluation of loans and borrowings and bank balances - net	1,017	(24,183)
Realised gain on settlement of cash flow hedge for interest rate swap (IRS)	(10,060)	(14,410)
Finance costs	42,237	24,226
Operating profit before changes in working capital	227,099	459,439
Working capital changes:		
Inventories	(32,700)	(137,905)
Trade and other receivables	(4,804)	31,486
Trade and other payables	(1,863)	(36,911)
Net cash generated from operations	187,732	316,109
Employees' end of service benefits paid	(979)	(1,655)
Income tax paid	(272)	(791)
Net cash flows from operating activities	<u>186,481</u>	<u>313,663</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(69,975)	(59,690)
Proceeds from disposal of property, plant and equipment	87	781
Interest received	2,537	220
Net cash flows used in investing activities	<u>(67,351)</u>	<u>(58,689)</u>
FINANCING ACTIVITIES		
Proceeds from loans and borrowings	349,330	453,541
Repayment of loans and borrowings	(300,133)	(554,533)
Interest on loans and borrowings paid	(22,921)	(32,934)
Payment of leases liabilities	(397)	(596)
Dividends paid	(140,150)	(120,439)
Settlement of derivatives	10,060	14,410
Purchase of treasury shares	(6,255)	(8,759)
Proceeds from resale of treasury shares	6,566	8,183
Net cash flows used in financing activities	<u>(103,900)</u>	<u>(241,127)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>15,230</u>	<u>13,847</u>
Cash and cash equivalents at 1 January	93,617	93,311
Effect of movement in exchange rates on bank balances and cash	(2,102)	(2,483)
Restricted cash (Deposit pledged against short term borrowings)	-	(29,210)
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	<u>106,745</u>	<u>75,465</u>
Cash and cash equivalents comprise:		
Bank balances	86,921	49,848
Short term deposits with original maturities of three months or less	19,755	54,768
Cash in hand	69	59
Bank balances and cash in interim consolidated statement of financial position	<u>106,745</u>	<u>104,675</u>
Restricted cash (Deposit pledged against short term borrowings)	-	(29,210)
	<u>106,745</u>	<u>75,465</u>

These Interim Condensed Consolidated Financial Statements were authorised for issue in accordance with a resolution of the Directors on 08 November 2023 and signed on their behalf by:

Khalid Al Rumaihi
Chairman

Isa Bin Khalid Bin Abdullah Al Khalifa
Director

Ali Al Baqali
Chief Executive Officer