

Bahrain Aluminium Extrusion Company B.S.C. (closed)
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended 31 December 2016

| | <i>note</i> | 2016 <i>BD '000</i> | 2015 <i>BD '000</i> |
|---|-------------|-------------------------------|-------------------------------|
| OPERATING ACTIVITIES | | | |
| Profit for the year | | 2,030 | 1,700 |
| Adjustments for: | | | |
| Depreciation | 5 | 921 | 711 |
| Provision for employees' benefits | 13 | 26 | 1 |
| Share of profit from joint venture | 6 | (2,159) | (1,327) |
| Provision for doubtful debts | 8 | (25) | (78) |
| Finance costs | | 906 | 665 |
| Directors' sitting fees | | 82 | 36 |
| Operating profit before working capital changes: | | <u>1,782</u> | <u>1,708</u> |
| Working capital changes: | | | |
| Inventories | | (1,314) | (700) |
| Trade and other receivables | | 1,927 | (3,228) |
| Trade and other payables | | 1,045 | 1,169 |
| | | <u>3,441</u> | <u>(1,051)</u> |
| Employees' benefits paid | | (7) | (10) |
| Directors' fees paid | | (70) | (70) |
| Net cash from / (used in) operating activities | | <u>3,364</u> | <u>(1,131)</u> |
| INVESTING ACTIVITIES | | | |
| Purchase of property, plant and equipment | | (1,309) | (706) |
| Dividend received from joint venture | | 1,000 | 850 |
| Net cash (used in) / from investing activities | | <u>(309)</u> | <u>144</u> |
| FINANCING ACTIVITIES | | | |
| Dividends paid | | (294) | (1,107) |
| Finance costs paid | | (831) | (671) |
| Proceeds from borrowings, net | | (1,966) | 2,303 |
| Net cash (used in) / from financing activities | | <u>(3,091)</u> | <u>525</u> |
| Decrease in cash and cash equivalents | | (36) | (462) |
| Cash and cash equivalents at 1 January | | 744 | 1,206 |
| CASH AND CASH EQUIVALENTS AT 31 DECEMBER | 9 | <u><u>708</u></u> | <u><u>744</u></u> |

The attached notes 1 to 24 form part of these consolidated financial statements.