

# Bahrain Mumtalakat Holding Company B.S.C. (c)

## CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2018

	2018 BD '000	2017 BD '000
<b>OPERATING ACTIVITIES</b>		
Net profit before tax for the year	51,758	221,925
Adjustments for:		
Depreciation	98,349	106,033
Amortisation	71,041	24,639
Fair value loss on derivatives	633	2,746.00
Gain on investments carried at fair value through statement of income	(17,947)	(60,481)
Gain on non-trading investments	-	(4,331)
Gain on derecognition of associates	-	(250,792)
Share of profits of associates and joint venture	(55,702)	(14,794)
Impairment losses	601	105,468
Provision for impairment on trade accounts and other receivables	6,728	526
Provision for impairment of inventories	1,337	196
Loss on disposal and write-off of property, plant and equipment	681	2,598
Interest income	(6,579)	(3,977)
Interest expense	49,446	38,911
Government assistance	(20,000)	-
Employees' end of service benefits	3,026	2,695
Operating profit before changes in operating assets and liabilities	<b>183,372</b>	171,362
Changes in operating assets and liabilities:		
Inventories	(89,702)	(34,061)
Trade accounts receivable, prepayments and other receivables	(23,217)	(77,337)
Trade accounts payable, accruals and other liabilities	272,918	85,181
Cash from operating activities	<b>343,371</b>	145,145
Interest paid	(49,073)	(29,291)
Income tax paid	(4,842)	(1,908)
Derivative financial instruments	(1,692)	(5,552)
Employees' end of service benefits paid	(3,017)	(2,350)
Net cash from operating activities	<b>284,747</b>	106,044
<b>INVESTING ACTIVITIES</b>		
Investment in associates and joint venture	(12,126)	(27,384)
Purchase of investments carried at fair value through statement of income and other investments	(13,868)	(37,993)
Proceeds from sale of investments carried at fair value through statement of income and other investments	80,761	67,643
Purchase of property, plant and equipment	(559,760)	(557,937)
Proceeds from disposal of property, plant and equipment	36,706	605
Acquisition of subsidiaries, net of cash acquired	(15,193)	56,422
Investment in properties	(2,374)	(6,481)
Proceeds from sale of investment properties	67	-
Intangible assets	(127,353)	(50,185)
Other assets	(8,916)	(19,753)
Short term deposits	51,004	(55,125)
Interest received	6,995	3,612
Dividends from associates	35,046	32,004
Net cash used in investing activities	<b>(529,011)</b>	(594,572)

Bahrain Mumtalakat Holding Company B.S.C. (c)

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Year ended 31 December 2018

	<b>2018</b>	<b>2017</b>
	<b>BD '000</b>	<b>BD '000</b>
<b>FINANCING ACTIVITIES</b>		
Capital contribution	-	19,646
Proceeds from borrowings	<b>560,097</b>	869,781
Repayment of borrowings	<b>(347,212)</b>	(278,973)
Dividend paid to shareholder of the parent	<b>(20,000)</b>	-
Dividend paid to non-controlling interests	<b>(11,287)</b>	(9,139)
Shares issued to non-controlling interests	<b>74,939</b>	-
Movement in non-controlling interests (net)	<b>(1,959)</b>	1,497
Obligations relating to acquired entities	-	(21,562)
Net cash from (used in) financing activities	<b>254,578</b>	581,250
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>10,314</b>	92,722
Exchange gain on cash and cash equivalent	<b>(2,975)</b>	2,041
Cash and cash equivalents at beginning of the year	<b>239,601</b>	144,838
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>246,940</b>	239,601