

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2017

	2017	2016
	BD '000	BD '000
OPERATING ACTIVITIES		
Net profit before tax for the year	221,925	69,104
Adjustments for:		
Depreciation	106,033	113,298
Amortisation	24,639	252
Fair value loss on derivatives	2,746	-
Gain on investments carried at fair value through statement of income	(60,481)	(38,021)
Gain on non-trading investments	(4,331)	(188)
Gain on derecognition of associates	(250,792)	-
Share of profits of associates and joint venture	(14,794)	(39,423)
Impairment losses	105,468	33,510
Provision for impairment on trade accounts and other receivables	526	523
Provision for impairment of inventories	196	206
Loss on disposal and write-off of property, plant and equipment	2,598	422
Interest income	(3,977)	(3,430)
Interest expense	38,911	24,558
Government assistance	-	(12,900)
Employees' end of service benefits	2,695	2,867
Operating profit before changes in operating assets and liabilities	171,362	150,778
Changes in operating assets and liabilities:		
Inventories	(34,061)	(15,674)
Trade accounts receivable, prepayments and other receivables	(77,337)	2,671
Trade accounts payable, accruals and other liabilities	85,181	24,414
Cash from operating activities	145,145	162,189
Interest paid	(29,291)	(22,995)
Income tax paid	(1,908)	(217)
Derivative financial instruments	(5,552)	(39)
Employees' end of service benefits paid	(2,350)	(2,568)
Net cash from operating activities	106,044	136,370
INVESTING ACTIVITIES		
Investment in associates and joint venture	(27,384)	(27,914)
Purchase of non-trading and other investments	(37,993)	(24,755)
Proceeds from sale of non-trading investments and other investments	67,643	540
Purchase of property, plant and equipment	(557,937)	(220,206)
Proceeds from disposal of property, plant and equipment	605	860
Acquisition of subsidiaries, net of cash acquired	56,422	-
Investment in properties	(6,481)	(9,770)
Intangible assets	(50,185)	(605)
Other assets	(19,753)	2,278
Short term deposits	(55,125)	24,184
Interest received	3,612	2,025
Dividends from associates	32,004	31,091
Net cash used in investing activities	(594,572)	(222,272)

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

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Year ended 31 December 2017

	2017	2016
	BD '000	BD '000
FINANCING ACTIVITIES		
Capital contribution	19,646	-
Proceeds from borrowings	869,781	133,910
Repayment of borrowings	(278,973)	(175,111)
Dividend paid to non-controlling interests	(9,139)	(2,508)
Movement in non-controlling interests (net)	1,497	(172)
Obligations relating to acquired entities	(21,562)	(30,641)
Net cash from (used in) financing activities	581,250	(74,522)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	92,722	(160,424)
Exchange gain on cash and cash equivalent	2,041	-
Cash and cash equivalents at beginning of the year	144,838	305,262
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	239,601	144,838