

Aluminium Bahrain B.S.C.

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION**

31 MARCH 2020 (REVIEWED)



KPMG Fakhro
Audit
12th Floor, Fakhro Tower
PO Box 710, Manama
Kingdom of Bahrain

Telephone +973 17 224807
Fax +973 17 227443
Website: www.kpmg.com/bh
CR No. 6220

Independent auditors' report on review of condensed consolidated interim financial information

The Board of Directors
Aluminium Bahrain B.S.C.
Kingdom of Bahrain

4 May 2020

Introduction

We have reviewed the accompanying 31 March 2020 condensed consolidated interim financial information of Aluminium Bahrain B.S.C. ("the Company") and its subsidiaries (together "the Group"), which comprises:

- the condensed consolidated interim statement of financial position as at 31 March 2020;
- the condensed consolidated interim statement of profit or loss for the three-month period ended 31 March 2020;
- the condensed consolidated interim statement of comprehensive income for the three-month period ended 31 March 2020;
- the condensed consolidated interim statement of changes in equity for the three-month period ended 31 March 2020;
- the condensed consolidated interim statement of cash flows for the three-month period ended 31 March 2020; and
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2020 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Emphasis of matter


We draw attention to Note 10 to the condensed consolidated interim financial information which describes the ongoing effects of the Coronavirus (COVID-19) pandemic on the Group's operations, interim results and its related uncertainties. Our conclusion is not modified in respect of this matter.

Aluminium Bahrain B.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

At 31 March 2020 (Reviewed)

	31 March 2020 Reviewed BD '000	31 December 2019 Audited BD '000
ASSETS		
Non-current assets		
Property, plant and equipment	1,972,119	1,962,150
Deferred tax assets	162	162
	<u>1,972,281</u>	<u>1,962,312</u>
Current assets		
Inventories	231,769	221,155
Trade and other receivables	144,975	155,455
Derivative financial instruments	1,033	-
Bank balances and cash	73,830	81,329
	<u>451,607</u>	<u>457,939</u>
TOTAL ASSETS	<u>2,423,888</u>	<u>2,420,251</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	142,000	142,000
Treasury shares	(3,586)	(3,994)
Statutory reserve	71,000	71,000
Capital reserve	249	249
Cash flow hedge reserve (note 4)	(7,358)	-
Retained earnings	873,481	869,316
Total equity	<u>1,075,786</u>	<u>1,078,571</u>
Non-current liabilities		
Loans and borrowings	842,841	850,537
Lease liabilities	6,288	5,160
Employees' end of service benefits	1,537	1,627
Other payables	18,350	24,466
Derivative financial instruments	8,392	2,998
	<u>877,408</u>	<u>884,788</u>
Current liabilities		
Loans and borrowings	172,112	151,944
Lease liabilities	1,027	961
Trade and other payables	297,474	302,853
Derivative financial instruments	81	1,134
	<u>470,694</u>	<u>456,892</u>
Total liabilities	<u>1,348,102</u>	<u>1,341,680</u>
TOTAL EQUITY AND LIABILITIES	<u>2,423,888</u>	<u>2,420,251</u>


Daij Bin Salman Bin Daij Al Khalifa
Chairman


Yousif Taqi
Director


Ali Al Baqali
Chief Executive Officer

The attached notes 1 to 11 form part of this condensed consolidated interim financial information.

Aluminium Bahrain B.S.C.

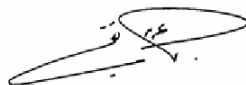
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS

For the three months ended 31 March 2020 (Reviewed)

	Note	Three months ended	
		31 March 2020 BD '000	31 March 2019 BD '000
Revenue from contracts with customers	6	275,931	203,514
Cost of sales		(242,379)	(202,664)
GROSS PROFIT		33,552	850
Other income - net		1,361	1,019
Gain on foreign exchange		5,128	1,245
General and administrative expenses		(10,973)	(8,607)
Selling and distribution expenses		(7,448)	(7,831)
Impairment loss on trade and other receivables		(667)	-
Finance costs		(12,245)	(1,076)
Changes in fair value of derivative financial instruments	4	(2,953)	(1,751)
PROFIT / (LOSS) FOR THE PERIOD BEFORE TAX		5,755	(16,151)
Tax		(3)	342
PROFIT / (LOSS) FOR THE PERIOD		5,752	(15,809)
Basic and diluted earnings per share (fils)	3	4	(11)



Daij Bin Salman Bin Daij Al Khalifa
Chairman



Yousif Taqi
Director



Ali Al Baqali
Chief Executive Officer

The attached notes 1 to 11 form part of this condensed consolidated interim financial information.

Aluminium Bahrain B.S.C.

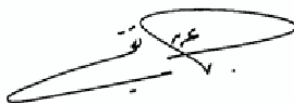
CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2020 (Reviewed)

	Note	<i>Three months ended</i>	
		31 March 2020	31 March 2019
		BD '000	BD '000
PROFIT / (LOSS) FOR THE PERIOD		5,752	(15,809)
<i>Other comprehensive income</i>			
<i>Items that are or may be reclassified to profit or loss:</i>			
Effective portion of changes in fair value of cash flow hedge	4	(7,358)	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		<u>(1,606)</u>	<u>(15,809)</u>



Daj Bin Salman Bin Daj Al Khalifa
Chairman



Yousif Taqi
Director



Ali Al Baqali
Chief Executive Officer

The attached notes 1 to 11 form part of this condensed consolidated interim financial information.

Aluminium Bahrain B.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2020 (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 BD '000
Balance at 1 January 2020	142,000	(3,994)	71,000	249	-	869,316	1,078,571
Profit for the period	-	-	-	-	-	5,752	5,752
Other comprehensive income:							
Effective portion of changes in fair value of cash flow hedge	-	-	-	-	(7,358)	-	(7,358)
Total comprehensive loss for the period	-	-	-	-	(7,358)	5,752	(1,606)
Net movement in treasury shares	-	408	-	-	-	(271)	137
Final dividend for 2019 paid (note 8)	-	-	-	-	-	(1,316)	(1,316)
Balance at 31 March 2020	142,000	(3,586)	71,000	249	(7,358)	873,481	1,075,786
Balance at 1 January 2019	142,000	(4,800)	71,000	249	-	865,021	1,073,470
Total comprehensive loss for the period	-	-	-	-	-	(15,809)	(15,809)
Net movement in treasury shares	-	485	-	-	-	(336)	149
Balance at 31 March 2019	142,000	(4,315)	71,000	249	-	848,876	1,057,810

The attached notes 1 to 11 form part of this condensed consolidated interim financial information.

Aluminium Bahrain B.S.C.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

For the three months ended 31 March 2020 (Reviewed)

	<i>Three months ended</i>	
	31 March 2020 BD '000	31 March 2019 BD '000
	<i>Note</i>	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) for the period before tax	5,755	(16,151)
<i>Adjustments for:</i>		
Depreciation and amortisation	29,138	15,988
Provision for employees' end of service benefits	392	468
Provision for slow moving inventories	25	26
Provision for impairment of trade receivables - net	667	-
Loss on disposal of property, plant and equipment	12	44
Changes in fair value of derivative financial instruments	2,953	1,751
Interest income	(394)	(286)
Forex gain on revaluation of loans and borrowings	(4,457)	(2,329)
Finance costs	12,245	1,076
Operating profit before working capital changes	46,336	587
Working capital changes:		
Inventories	(10,639)	(6,668)
Trade and other receivables	9,813	2,997
Trade and other payables	(19,202)	8,093
Cash generated from operations	26,308	5,009
Employees' end of service benefits paid	(482)	(268)
Income tax (paid) / benefit	(3)	342
Net cash flows generated from operating activities	25,823	5,083
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(37,689)	(97,943)
Proceeds from disposal of property, plant and equipment	12	3
Interest received	394	286
Net cash flows used in investing activities	(37,283)	(97,654)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans and borrowings availed	165,629	195,631
Loans and borrowings paid	(149,885)	(133,912)
Interest on loans and borrowings and leases paid	(3,353)	(14,644)
Leases liabilities paid	(248)	-
Settlement of derivatives	(7,003)	-
Dividends paid	(1,316)	-
Purchase of treasury shares	(1,567)	(540)
Proceeds from resale of treasury shares	1,704	689
Net cash flows generated from financing activities	3,961	47,224
NET DECREASE IN CASH AND CASH EQUIVALENTS	(7,499)	(45,347)
Bank balances and cash at 1 January	81,329	103,684
CASH AND CASH EQUIVALENTS AT 31 MARCH	73,830	58,337

The attached notes 1 to 11 form part of this condensed consolidated interim financial information.

Aluminium Bahrain B.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the three months ended 31 March 2020 (Reviewed)

1 REPORTING ENTITY

Aluminium Bahrain B.S.C. ("the Company") was incorporated as a Bahrain Joint Stock Company (closed) in the Kingdom of Bahrain and registered with the Ministry of Industry, Commerce and Tourism under commercial registration (CR) number 999.

Subsequent to the Initial Public Offering (IPO), the Company became a Bahrain Public Joint Stock Company effective 23 November 2010 and its shares were listed on Bahrain Bourse and the Global Depository Receipts were listed on the London Stock Exchange - Alternative Investment Market. The Company has its registered office at 150 Askar Road, Askar 951, Kingdom of Bahrain.

The Company's majority shareholder is Bahrain Mumtalakat Holding Company B.S.C. (c) (Mumtalakat), a company wholly owned by the Government of the Kingdom of Bahrain through the Ministry of Finance, which holds 69.38% of the Company's share capital.

The Company is engaged in the manufacture and sale of aluminium and aluminium related products. The Company owns and operates a primary aluminium smelter and the related infrastructure in the Kingdom of Bahrain.

The Group comprises of the Company and the following subsidiaries:

<i>Name</i>	<i>Effective ownership</i>		<i>Country of incorporation</i>	<i>Principal activity</i>
	<i>2020</i>	<i>2019</i>		
Aluminium Bahrain US, Inc.	100%	100%	United States of America (USA)	Selling and distribution of aluminium throughout the Americas
ALBA Club S.P.C.	100%	100%	Kingdom of Bahrain	Provider of recreational and sports facilities
ALBACAP Insurance Limited	100%	100%	Guernsey	Captive insurance entity to insure risks of the Group

The Group also has representative sales branch offices in Zurich, Switzerland and Hong Kong.

The condensed consolidated interim financial information was authorised for issue in accordance with a resolution of the Directors on 04 May 2020.

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting

The condensed consolidated interim financial information of the Group for the three-month period ended 31 March 2020 has been prepared in accordance with International Accounting Standard 34 ("IAS 34"), "Interim Financial Reporting".

The condensed consolidated interim financial information does not contain all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2019. In addition, the results for the three-month period ended 31 March 2020 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2020.

Aluminium Bahrain B.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the three months ended 31 March 2020 (Reviewed)

2 SIGNIFICANT ACCOUNTING POLICIES (continued)

b) New and amended standards and interpretations

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019 except for the following amendments to existing standards and framework, which are effective from 01 January 2020 but these do not have a material effect on the Group's condensed consolidated interim financial information:

Description	Effective from
Definition of Material - Amendments to IAS 1 and IAS 8	1 January 2020
Definition of Business - Amendments to IFRS 3	1 January 2020
Amendments to References to Conceptual Framework in IFRS Standards	1 January 2020

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

c) Seasonability

The Group does not have significant income of seasonal nature.

d) Judgements and estimates

In preparing these condensed consolidated interim financial statements, management make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2019 except for impacts of Coronavirus (COVID 19) outbreak as explained in note 10.

3 EARNINGS PER SHARE

	Three months ended 31 March	
	2020	2019
Profit / (loss) for the period - BD '000	5,752	(15,809)
Weighted average number of shares outstanding - thousands of shares	1,413,929	1,412,365
Basic and diluted earnings per share – fils	4	(11)

No separate figure for diluted earnings per share has been presented as the Group has not issued financial instruments which may have a dilutive effect.

4 DERIVATIVE FINANCIAL INSTRUMENTS

The Group does not engage in proprietary trading activities in derivatives. However, the Group enters into derivative transactions under its risk management guidelines and holds derivative financial instruments, such as interest rate swaps and forward commodity contracts, to hedge its interest rate risks and commodity price risks, respectively.

Aluminium Bahrain B.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the three months ended 31 March 2020 (Reviewed)

4 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Interest rate swaps

In March 2020, the Group has designated these derivatives as cash flow hedging instruments to hedge the variability in cash flows arising from changes in interest rates. These derivatives qualify for hedge accounting under IFRS 9 and consequently effective portion gains or losses resulting from the re-measurement of fair value of these derivatives are recognised in the condensed consolidated interim statement of comprehensive income as other comprehensive income / (loss).

Prior to March 2020 and in comparative period, fair value gains or losses relating to these derivatives were recognised in the condensed consolidated interim statement of profit or loss.

The Group entered into interest rate swap transactions for BD 282,000 thousand floating rate borrowings for financing the line 6 project to manage overall financing costs. These contracts expire on 29 October 2027. The notional amount outstanding as at 31 March 2020 was BD 282,000 thousand (31 December 2019: BD 282,000 thousand).

Commodity futures

These derivatives are initially measured at fair value and do not qualify for hedge accounting. Subsequent to initial recognition, these derivatives are measured at fair value, and the changes therein are recognised in condensed consolidated interim statement of profit or loss.

The Group entered into commodity futures contracts to reduce the price risk on behalf of its customers for 4,825 metric tonnes (31 December 2019: 480 metric tonnes).

5 FINANCIAL INSTRUMENTS

Fair values

The Group's derivative financial instruments are measured at fair value using Level 2 inputs. The Group enters into derivative financial instruments with various counterparties, principally financial institutions. Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps and commodity forward contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties and forward rates, interest rate curves and forward rate curves of the underlying commodity. All derivative contracts are fully cash collateralised, thereby eliminating both counterparty and the Group's own non-performance risk.

The fair values of other financial instruments are not materially different from their carrying values as of the reporting date largely due to the short term maturities and floating rate of borrowings which are similar to observed market rate of the group's liabilities.

The Group does not have financial instruments qualifying for Level 1 or Level 3 classification. During the three month period ended 31 March 2020, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into or out of Level 3 fair value measurements (31 December 2019: none).

6 OPERATING SEGMENT INFORMATION

For management purposes, the Group has a single operating segment which is the ownership and operation of a primary aluminium smelter and related infrastructure. Hence no separate disclosures of profit or loss, assets and liabilities are provided as these disclosures will be identical to the condensed consolidated interim statement of financial position and condensed consolidated interim statement of profit or loss of the Group.

Aluminium Bahrain B.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the three months ended 31 March 2020 (Reviewed)

6 OPERATING SEGMENT INFORMATION (continued)

a) Product

An analysis of the revenue from contracts with customers by product is as follows:

	Three months ended 31 March	
	2020 BD '000	2019 BD '000
Sale of aluminium	271,192	203,130
Sale of alumina	3,273	384
Sale of calcined coke	1,466	-
Total revenue from contracts with customers	275,931	203,514

b) Geographic information

An analysis of the revenue from contracts with customers by geographic location is as follows:

	Three months ended 31 March	
	2020 BD '000	2019 BD '000
Kingdom of Bahrain	55,765	59,317
Europe	70,566	41,123
Rest of the Middle East and North Africa	47,695	34,053
Asia	73,351	33,982
Americas	28,554	35,039
Total revenue from contracts with customers	275,931	203,514

The revenue information above is based on the location of the customers.

c) Customers

Revenue from sale of aluminium to the three major customers of the Group amounted to BD 130,497 thousand with all three of the customers individually accounting for more than 10% of the total revenue from contracts with customers for the three month period ended 31 March 2020 (three major customers accounted for BD 61,680 thousand with one of the customers accounting for more than 10% of the total revenue from contracts with customers for the three months period ended 31 March 2019).

7 COMMITMENTS

As of 31 March 2020, the Group had commitments amounting to BD 32,690 thousand relating to the capital expenditure contracted for at the reporting date (31 December 2019: BD 27,604 thousand).

Aluminium Bahrain B.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the three months ended 31 March 2020 (Reviewed)

8 DIVIDEND

At the Annual General Meeting held on 8 March 2020, the Company's shareholders approved the Board of Directors' proposal to pay a final dividend of BD 0.001 per share (excluding treasury shares) totalling BD 1,318 thousand relating to the year 2019, out of which BD 1,316 thousand has been paid as of 31 March 2020.

At the Annual General Meeting held on 7 March 2019, the Company's shareholders approved the Board of Directors' proposal for not distributing any cash dividends to shareholders for the year 2018.

9 RELATED PARTY TRANSACTIONS

Related parties represent major shareholders, directors and key management personnel of the Company and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's Board of Directors.

Transactions with shareholders

The Company qualifies as a government related entity under the definitions provided in IAS 24. The Company makes purchases, supplies and services to/from parties related to the Government of the Kingdom of Bahrain, principally natural gas and public utility services, under the ordinary course of business. A royalty, based on production, was also paid to the Government of the Kingdom of Bahrain under concession agreement which had expired in September 2018.

Transactions with related parties included in the condensed consolidated interim statement of profit or loss are as follows:

	<i>Three months ended</i>	
	<i>31 March</i>	
	<i>2020</i>	<i>2019</i>
	<i>BD '000</i>	<i>BD '000</i>
<i>Other related parties</i>		
Revenue and other income		
Sale of metal	6,848	8,905
Sale of water	387	229
Interest income	316	222
	<u>7,551</u>	<u>9,356</u>
Cost of sales and expenses		
Purchase of natural gas and diesel	72,490	52,133
Interest on loans and borrowings	65	-
Others	387	368
	<u>72,942</u>	<u>52,501</u>

Aluminium Bahrain B.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the three months ended 31 March 2020 (Reviewed)

9 RELATED PARTY TRANSACTIONS (continued)

Balances with related parties included in the condensed consolidated interim statement of financial position are as follows:

	31 March 2020 Reviewed BD '000	31 December 2019 Audited BD '000
Other related parties		
Assets		
Trade receivables (net of impairment)	8,208	8,673
Bank balances	16,071	906
Other receivable	710	710
	<u>24,989</u>	<u>10,289</u>
Liabilities		
Trade payables	53,445	38,547
Loans and Borrowings	67,860	78,272
Interest payable on loans and borrowings	441	548
	<u>121,746</u>	<u>117,367</u>

Outstanding balances at the end of the period arise in the normal course of business. For the three-month period ended 31 March 2020, the Group has recorded an additional impairment of BD 767 thousand on amounts due from related parties (31 December 2019: BD nil).

Compensation of key management personnel

The remuneration of members of key management during the period was as follows:

	<i>Three months ended 31 March</i>	
	2020 BD '000	2019 BD '000
Short term benefits	419	430
End of service benefits	10	18
Contributions to Alba Savings Benefit Scheme	30	26
	<u>459</u>	<u>474</u>

10 IMPACT OF COVID-19

On 11 March 2020, the COVID 19 outbreak was declared a pandemic by the World Health Organization (WHO) and has rapidly evolved globally. This has resulted in a global economic slowdown with uncertainties in the economic environment. Global equity and commodity markets have also experienced great volatility and a significant drop in prices. Authorities have taken various measures to contain the spread including implementation of travel restrictions and quarantine measures. The pandemic as well as the resulting measures and policies have had some impact on the Group. The Group is actively monitoring the COVID 19 situation, and in response to this outbreak, has activated its business continuity plan and various other risk management practices to manage the potential business disruption on its operations and financial performance.

The Group's products are priced by reference to London Metal Exchange (LME) cash settlement prices for aluminium, which has exhibited a sharp fall during the reporting period. The management expects that the forecasted revenue and net profit for the year 2020 will be affected by this.

Aluminium Bahrain B.S.C.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

For the three months ended 31 March 2020 (Reviewed)

10 IMPACT OF COVID-19 (continued)

Governments and central banks across the world have responded with monetary and fiscal interventions to stabilize economic conditions. The Government of Kingdom of Bahrain has announced various economic stimulus programmes ("Packages") to support businesses in these challenging times. The Group is expected to get some benefits from these Packages in subsequent periods mainly in the form of temporary waiver of Electricity and Water Authority utility bills, partial reimbursement of salaries of employees from the Unemployment Fund and exemption of government-owned industrial land rental fees for three months from April 2020.

The management and the Board of Directors (BOD) has been closely monitoring the potential impact of the COVID 19 developments on the Group's operations and financial position; including possible loss of revenue, impact on asset valuations, impairment, review of onerous contracts and debt covenants, outsourcing arrangements etc. The Company has also put in place contingency measures, which include but are not limited to enhancing and testing of business continuity plans including its liquidity requirements. Based on their assessment, the BOD is of the view that the Company will continue as a going concern entity for the next 12 months from the date of this condensed consolidated interim financial information.

In preparing the condensed consolidated interim financial information, judgements made by management in applying the Group's accounting policies and sources of estimation are subject to uncertainty regarding the potential impacts of the current economic volatility and these are considered to represent management's best assessment based on available or observable information.

11 CORRESPONDING FIGURES

The corresponding's prior year figures have been regrouped, where necessary, in order to conform to current year's presentation. Such regroupings did not affect the previously reported net profit and comprehensive income for the period or total equity.