

BUSINESS

Alba reports fourth quarter, FY 2019 profit

● Sales' volume reached 1,350,326 metric tonnes (MT) up by 33pc YoY

● Production topped 1,365,005 MT up by 35pc YoY

● Approved the appointment of Ali Al Baqali as Chief Executive Officer

TDT | Manama

Aluminium Bahrain (Alba) yesterday reported a fourth quarter and full-year 2019 profit, which the company said was driven by higher metal sales' volume thanks to Line 6 ramp-up and was partially offset by lower LME prices (down by 15 per cent YoY).

Alba's board also proposed to pay a final dividend of BD0.001 per share (excluding the treasury shares) totalling BD 1,412 thousand (US\$3,755 thousand) to 2019.

The company's fourth-quarter



Despite a weak market sentiment, we have made 2019 an exceptional year by focusing on what we control best at all times: Safety, Production and Cost. It is an honour and privilege to serve Alba as the Chief Executive Officer and I look forward to work together with Alba's Board of Directors as we go beyond Line 6

SHAIKH DAJJ BIN SALMAN BIN DAJJ AL KHALIFA
CHAIRMAN OF ALBA'S BOARD OF DIRECTORS

profit and total comprehensive income was BD13.82 million (US\$36.76 m) for the fourth quarter of 2019 against a loss and total comprehensive loss of BD17.54 m (US\$46.65 m) for

the same quarter of 2018, an increase of 179pc Year-over-Year (YoY).

Quarterly gross profit was BD44.77 m (US\$119.08 m) ver-

sus a Gross loss of BD8.37 m (US\$22.26 m) for the same quarter of 2018.

With regards to the revenue from contracts and custom-

ers, Alba reported BD293.67 m (US\$781.05 m) in Q4 2019, versus BD211.52 m (US\$ 562.56 m) in Q4 2018, up by 39pc YoY.

Earnings per share was fil 10 compared to a loss per share of fil 13 in Q4 2018.

For full-year 2019, Alba generated a Profit and Total Comprehensive Income of BD5.38 m (US\$14.31 m), down by 91pc YoY, versus BD59.76 m (US\$158.92 m) in 2018.

Gross profit was BD90.22 m (US\$239.95 m) compared to BD 84.99 m (US\$226.04 m) up by 6pc YoY.

Revenue from Contracts and Customers reached BD1,029.38 m (US\$2,737.7 m) in 2019, up by 13pc YoY, compared to BD911.3 m (US\$2,423.7 m) in 2018.

Earnings per share were fil 4 for 2019..

As at 31 December 2019, Alba's total assets stood at BD2,420.25 m (US\$6,436.84 m), versus BD2,208.89 m (US\$5,874.71 m) as at 31 December 2018, up by 10pc YoY.

Global demand wanes

Global primary aluminium demand contracted in 2019 thanks to weaker economic growth



Ali Al Baqali, Chief Executive Officer

landscape in Europe and China, trade-tensions and slow global manufacturing.

World consumption reached 64.5 m metric tonnes (MT) [2018: 65 m MT] with Asia consumption down by 1pc YoY with Japan and South Korea leading this decline, Europe demand slowed-down by 2pc YoY due to weaker demand in the auto sector, North America demand collapsed by 4pc YoY due to a decline in manufacturing; besides, MENA consumption shrunk by 5pc YoY fuelled by geopolitical tension.



Aluminium Bahrain B.S.C. (Alba)
Recommendation of Declaration of Dividends

The Board of Directors of Aluminium Bahrain B.S.C. (Alba) resolved, at its meeting held on Thursday 13 February 2020, to recommend the distribution of dividend for the year ending 31 December 2019 to the shareholders whose names are registered on the Company's register on the Record Date. This is subject to the approval of the Company's shareholders on the upcoming Annual General Meeting. The proposed distribution is as follow:

- Cash Dividend: 1% of share nominal value, equivalent to BD0.001/\$0.0027 per share amounting to BD1,412,200/\$3,755,851 (The proposed annual cash dividend includes 0% declared and paid to the shareholders as interim dividend).

Below are the key dates to be taken note of:

Event	Date
General Meeting Date (Shareholders' approval date)	08 March 2020
Cum-Dividend Date (Last day of trading with entitlement to dividends)	09 March 2020
Ex-Dividend Date (First day of trading without entitlement to dividends)	10 March 2020
Record Date (The Day on which all shareholders whose names are on the share register will be entitled to dividends)	11 March 2020
Payment Date (The Day on which the dividends will be paid to the entitled shareholders)	25 March 2020

Dajj bin Salman bin Dajj Al Khalifa
Chairman
13 February 2020

BCCI marks National Action Charter anniversary



Sameer Nass

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The Bahrain Chamber of Commerce and Industry (BCCI) voiced pride in the achievements made in the prosperous era of his majesty on the occasion of the 19th anniversary of the National Action Charter.

BCCI Chairman Sameer Nass extended deepest congratulations to the wise leadership headed by His Majesty King Hamad bin Isa Al Khalifa, His Royal Highness Prime Minister Prince Khalifa bin Salman Al Khalifa, and His Royal Highness Prince Salman bin Hamad Al Khalifa, Crown Prince, Deputy Supreme Commander and First Deputy Prime Minister, and the business community and loyal people of Bahrain on the glorious occasion.

Nass also reinstated the commitment of the private sector to the principles of the National Action Charter and the reform project of His Majesty.

'Batelco talks' hosts founder of Unreal Bahrain Buhazza



Buhazza shared his insights on the growing importance of the gaming sector

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Batelco announced holding its latest 'Batelco Talks' session highlighting the Kingdom's Gaming Ecosystem with Yousef Buhazza, Vice Chairman of Bahrain Internet Society and Founder of Unreal Bahrain. The session held at Batelco Headquarters Hamala and attended by management

and staff.

During the session, Buhazza shared his insights on the growing importance of the gaming sector and elaborated on how businesses can leverage on gaming innovations to be at the forefront of this shift with the launch of related innovative services and products. Buhazza also explained the challenges and opportunities underpinning the gaming sector today, particularly in Bahrain.

Buhazza outlined the growing interest in the gaming industry across the region, which is in line with the rapid shift towards digitalization and all the advancements in telecom, smart devices and systems.

'Batelco Talks' are delivered by industry leaders to keep employees up to date with the latest technologies and trending topics.

Bahrain joins UN Convention on Electronic Communications

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Bahrain will join the United Nations Convention on the Use of Electronic Communications in International Contracts adopted in New York on 23 November 2005.

The move follows His Majesty King Hamad bin Isa Al-Khalifa signing a Law 1/2020 validating an International contract which was approved by the Shura Council and the Council of representatives.

As per the deal, Prime Min-

ister and the ministers, each within their jurisdiction, will implement the provisions of this law that will become effective from the day following its publication in the Official Gazette.

The Electronic Communications Convention aims at facilitating the use of electronic communications in international trade by assuring that contracts concluded and other communications exchanged electronically are as valid and enforceable as their traditional paper-based equivalents.