



Aluminium
for the world

Aluminium Bahrain B.S.C.
C.R. No.999



ألمنيوم
للعالم

ألمنيوم البحرين ش.م.ب.
سجل تجاري رقم: ٩٩٩

Aluminium Bahrain B.S.C. (Alba) REPORT OF THE BOARD OF DIRECTORS

The Directors have the pleasure to submit their report together with the Audited Consolidated Financial Statements for the year-ended 31 December 2019.

Principal Activity

Aluminium Bahrain B.S.C. (Alba) ("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. The Company was converted into a Bahrain Public Joint Stock Company effective 23 November 2010 and its shares were listed on two exchanges: Ordinary Shares on the Bahrain Bourse and Global Depositary Receipts (GDRs) on the London Stock Exchange - Alternative Investment Market (AIM).

The principal activities of the Company are to build and operate smelters for the production of aluminium, to sell aluminium within and outside the Kingdom of Bahrain and to carry on any related business to complement the Company's operations and/or to enhance the value or profitability of any of the Company's property or rights.

Registered Office

The official business address of the Company is located at Building 150, Road 94, Block 951, Askar, Kingdom of Bahrain.

Winterthur Branch

On 7 July 2011, the Company established and registered Aluminium Bahrain B.S.C. (Alba), Manama, Bahrain, Winterthur Branch in Zurich, Switzerland, with address at Merkustrsse 25, CH-8400 Winterthur, Switzerland.

Hong Kong Branch

On 30 November 2011, the Board approved the establishment of a Sales Office in Hong Kong, with address at 2210, Windsor House, 311 Gloucester Road, Causeway Bay, Hong Kong.

U.S. Subsidiary

On 11 June 2014, the Board approved the incorporation of a U.S. entity and the creation of a Sales Office with address at Aluminium Bahrain US, Inc. 400 Colony Square, Suite 1001, 1201 Peachtree St. NE, Atlanta, GA 30361.

Bahrain Subsidiary

On 21 October 2014, the Board approved the formation of Alba Club S.P.C., a subsidiary entity of Aluminium Bahrain B.S.C. (Alba) in relation to the Bahraini Commercial Registration for Alba Social Club which is located at Building 23, Road 43, Block 937, Riffa /Al Bhair, Kingdom of Bahrain.



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Guernsey Subsidiary

On 07 February 2019, the Board approved the establishment of Alba's Captive Insurance Vehicle in Guernsey 'AlbaCap Insurance Limited' with address at Suite 1 North, 1st Floor, Albert House, South Esplanade, St Peter Port, GY1 1AJ.

Share Capital Structure

Shareholders	2019 (%)	2018 (%)
Bahrain Mumtalakat Holding Company B.S.C. (c)	69.38	69.38
SABIC Industrial Investments Company	20.62	20.62
Others – Public	10.00	10.00
	100.00	100.00

Corporate Secretary

Ms. Eline Hilal, is the Corporate Secretary since February 2015.

Executive Management Team

Mr. Ali Al Baqali, Acting Chief Executive Officer effective 01 August 2019
 Mr. Abdulla Habib, Chief Operations Officer
 Mr. Amin Sultan, Chief Power Officer
 Mr. Khalid Abdul Latif, Chief Marketing Officer
 Mr. Waleed Tamimi, Chief Administration and Supply Officer
 Mr. Bryan Harris, Chief Financial Officer (appointed as Chief Financial Officer on 25 September 2019)
 Mr. Tim Murray, Ex-Chief Executive Officer (until 31 July 2019)

Results and Retained Earnings

The Company made a Profit of **BD5.379 Million** for the financial year of 2019 versus a Profit of **BD59.755 Million** for the financial year of 2018.

The Movements in Retained Earnings of the Company were:

	BD '000
Balance as at 31 December 2018	865,021
Profit for the year 2019	5,379
Loss on resale of treasury shares	(1,084)
Excess of 2018 dividend reversed	nil
Balance as at 31 December 2019	869,316

Appropriation

At the Board meeting held on Thursday 13 February 2020, the Company's Board of Directors proposed to pay a final dividend of BD0.001 per share (excluding treasury shares) totalling BD1,412 Thousand relating to 2019.



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The above-noted appropriation is subject to the approval of the shareholders of the Company at the Annual General Meeting/Extraordinary General Meeting which will be held on Sunday 08 March 2020.

Directors of the Company

The following Directors served on the Board of Alba from 01 January 2019 to 31 December 2019:

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

Shaikh Daij Bin Salman Bin Daij Al Khalifa, Chairman
Yousif A. Taqi, Director
Osama M. Al Arrayedh, Director
Suha S. Karzoon, Director
Yaser E. Humaidan, Director
Dr. Mohammed S. Kameshki, Director

Sabic Industrial Investments Company

Ali Al Shamrani, Director
Ahmed Al Jabr, Director

Elected Directors

Mr. Omar Al Amoudi (since 10 March 2019)
Mr. Uwaidh Al Harethi, Director (until 10 March 2019)
Mr. Mutlaq H. Al Morished, Director

Directors' Remuneration

Directors' Remuneration charged during the year ended 31 December 2019 was BD 210,000 (2018: BD 210,000).

By order of the Board,



Daij Bin Salman Bin Daij Al Khalifa
Chairman

13 February 2020