

Qatar Aluminium Manufacturing Company Q.P.S.C.

Unaudited condensed interim financial information for the
three-month period ended 31 March 2024

Qatar Aluminium Manufacturing Company Q.P.S.C.

Condensed interim financial information for the three-month period ended 31 March 2024

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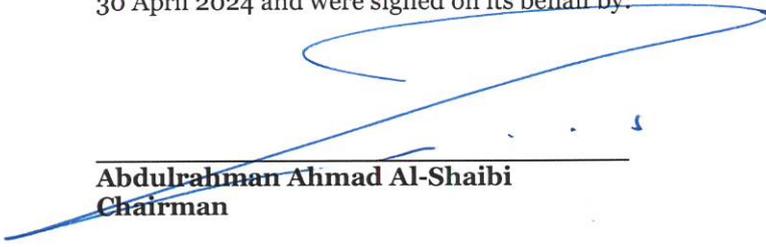
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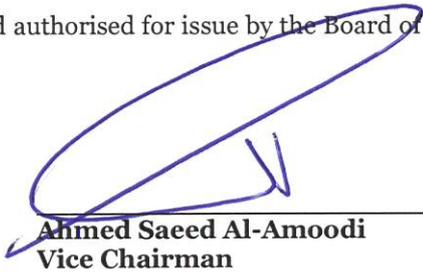
Condensed interim financial information for the three-month period ended 31 March 2024
(All amounts expressed in thousands Qatari Riyals unless otherwise stated)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

	As at 31 March 2024 (Unaudited)	As at 31 December 2023 (Audited)
Assets		
Non-current asset		
Investment in a joint venture	5,447,754	5,380,131
Current assets		
Other receivables	5,493	15,004
Cash and cash equivalents	19,867	478,596
Deposits and other bank balances	1,089,113	998,386
	1,114,473	1,491,986
Total assets	6,562,227	6,872,117
Equity and liabilities		
Equity		
Share capital	5,580,120	5,580,120
Legal reserve	7,567	7,567
Retained earnings	863,117	1,168,138
Total equity	6,450,804	6,755,825
Liabilities		
Current liabilities		
Other payables	108,257	113,067
Due to related parties	3,166	3,225
Total current liabilities	111,423	116,292
Total equity and liabilities	6,562,227	6,872,117

This condensed interim financial information was approved and authorised for issue by the Board of Directors on 30 April 2024 and were signed on its behalf by:


Abdulrahman Ahmad Al-Shaibi
Chairman


Ahmed Saeed Al-Amoodi
Vice Chairman

Qatar Aluminium Manufacturing Company Q.P.S.C.

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*(All amounts expressed in thousands Qatari Riyals unless otherwise stated)***CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	Three-month period ended	
	2024	2023
	(Unaudited)	(Unaudited)
Share of results from a joint venture	67,622	85,021
General and administrative expenses	(2,030)	(2,595)
Interest income	19,017	9,115
Other income	978	1,083
Net profit for the period	85,587	92,624
Other comprehensive income	-	-
Total comprehensive income for the period	85,587	92,624
Basic and diluted earnings per share (in QR)	0.015	0.017

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*(All amounts expressed in thousands Qatari Riyals unless otherwise stated)***CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**

	Share capital	Legal reserve	Retained earnings	Total
Balance at 01 January 2023 (Audited)	5,580,120	2,192	1,240,865	6,823,177
Profit for the period	-	-	92,624	92,624
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	92,624	92,624
<i>Transaction with owners in their capacity as owners:</i>				
Dividends approved	-	-	(502,211)	(502,211)
Balance at 31 March 2023 (Unaudited)	5,580,120	2,192	831,278	6,413,590
Balance at 1 January 2024 (Audited)	5,580,120	7,567	1,168,138	6,755,825
Profit for the period	-	-	85,587	85,587
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	85,587	85,587
<i>Transaction with owners in their capacity as owners:</i>				
Dividends approved	-	-	(390,608)	(390,608)
Balance at 31 March 2024 (Unaudited)	5,580,120	7,567	863,117	6,450,804

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*(All amounts expressed in thousands Qatari Riyals unless otherwise stated)***CONDENSED INTERIM STATEMENT OF CASH FLOWS**

	Three-month period ended	
	March 31,	
	2024	2023
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Net profit for the period	85,587	92,624
Adjustments for:		
Share of profit of a joint venture	(67,622)	(85,021)
Finance income	(19,017)	(9,115)
Cash (used in) / generated from operations	(1,052)	(1,512)
Social and sports fund contribution paid	-	-
Net cash used in operating activities	(1,052)	(1,512)
<i>Movement in working capital:</i>		
Other receivables	9,510	15,775
Due to a related party	(59)	(2,226)
Other payables	(1,880)	(2,426)
Net cash flows generated from (used in) operating activities	6,519	9,611
Cash flows from investing activities		
Dividend received from a joint venture	-	85,540
Net Movement in fixed deposits [(placement) / matured]	(93,658)	(21,389)
Finance income	19,017	9,115
Net cash generated from investing activities	(74,641)	73,266
Cash flows from financing activities		
Dividends paid	(393,538)	(464,389)
Movement in unclaimed dividends account	2,930	(37,822)
Net cash used in financing activities	(390,608)	(502,211)
Net decrease in cash and cash equivalents	(458,730)	(419,334)
Cash and cash equivalents at beginning of period	478,597	447,095
Cash and cash equivalents at end of period	19,867	27,761

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(All amounts expressed in thousands Qatari Riyals unless otherwise stated)

1. CORPORATE INFORMATION AND ACTIVITIES

Qatar Aluminium Manufacturing Company Q.P.S.C. (the "Company" or "QAMCO") is registered and incorporated in Qatar with commercial registration number 126659 as a Qatari Public Shareholding Company by its founding shareholder, Qatar Energy ("QatarEnergy"). The Company is listed in the Qatar Stock Exchange and is governed by the provisions of the Qatar Commercial Companies Law No. 11 of 2015, and the regulations of Qatar Financial Markets Authority and Qatar Stock Exchange.

The Company was incorporated on 3 December 2018 for an initial period of 50 years. The Company is 51% owned by QatarEnergy and 49% of the Company's shares are traded on the Qatar Stock Exchange. The Company's registered office is at P.O. Box 3212, Doha, State of Qatar. The parent of the Company is QatarEnergy.

The principal activity of the Company is to establish, manage, own and/or hold shares, assets and interests in companies (and their subsidiaries and/or associated undertakings), engaged in all manner of processing and/or manufacturing of metal products including aluminum, practicing and implementing various aspects and stages of activities related to minerals and mining, including the development of supply chains and products, whether inside or outside the State of Qatar.

The Company commenced commercial activities on 3 December 2018.

The joint venture of the Company, included in the financial statements is as follows:

Entity Name	Country of incorporation	Relationship	Ownership interest
Qatar Aluminium Limited Q.S.C	Qatar	Joint venture	50%

Qatar Aluminum Limited Q.S.C. (Qatalum) was registered on 24 July 2007 as a Qatari Joint Stock Company in accordance with formerly Article 68 of the Qatar Commercial Companies Law No.5 of 2002 (replaced by Article 207 of Law No. 11 of 2015) and the terms of its Articles of Association under commercial registration number 36539. During 2018, QatarEnergy transferred its ownership in Qatalum to the Company.

The principal activities of Qatalum are to produce and sell the aluminum products produced by the smelter located in Mesaieed. Qatalum's plant commenced its commercial production on 1 January 2010.

The financial statements of the Company for the period ended 31 March 2024 were authorised for issue on 30 April 2024 by the Board of Directors.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The condensed interim financial information for the three-month period ended 31 March 2024 have been prepared in accordance with IAS 34, Interim Financial Reporting under the historical cost convention.

The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2023. In addition, results for the three-month period ended 31 March 2024 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2024.

The interim condensed financial information is presented in Qatari Riyal ("QR"), which is the Company's functional and presentation currency and all values are rounded to the nearest thousands (QR '000), except otherwise indicated.

2.2 Use of estimates and judgements

The preparation of interim condensed financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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(All amounts expressed in thousands Qatari Riyals unless otherwise stated)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2.3 Significant accounting policies

The accounting policies adopted in the preparation of the condensed interim financial information are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2023.

3. STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME OF JOINT VENTURE

	Three-month period ended	
	2024	2023
	(Unaudited)	(Unaudited)
Revenue	1,279,234	1,471,350
Other income	7,273	3,028
Total income	1,286,507	1,474,378
Raw material and energy consumption	(615,910)	(801,470)
Salaries and related costs	(100,133)	(93,424)
Depreciation and amortization	(216,966)	(219,077)
Loss on disposal of property plant and equipment	(21,327)	(4,226)
Technical service cost	(19,590)	(15,787)
Finance cost	(66,153)	(53,523)
Other expenses	(111,184)	(116,829)
Profit before tax for the period	135,244	170,043
Current Tax	(49,650)	(62,761)
Profit after tax for the period	85,594	107,282
Proportion of the Company's ownership	50%	50%
Company's share of profit after tax	42,797	53,641
Tax benefit from the joint venture	24,825	31,380
Company's share of results from the joint venture	67,622	85,021
Company's share of profit before interest, tax, depreciation and amortisation (EBITDA)	219,845	223,434