



# QAMCO

شركة قطر لصناعة الألمنيوم

Qatar Aluminium Manufacturing Company

**QATAR ALUMINIUM MANUFACTURING COMPANY Q.P.S.C.  
UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS**

**FOR THE THREE MONTH PERIOD  
ENDED 31<sup>st</sup> MARCH 2020**

# QATAR ALUMINIUM MANUFACTURING COMPANY Q.P.S.C.

## UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

For the three month period ended 31<sup>st</sup> March, 2020

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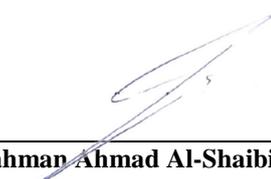
# QATAR ALUMINIUM MANUFACTURING COMPANY Q.P.S.C.

## INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31<sup>st</sup> March 2020

	31 March 2020 QAR (‘000’) (Unaudited)	31 December 2019 QAR (‘000’) (Audited)
<b>ASSETS</b>		
<b>Non-current asset</b>		
Investment in a joint venture	<u>5,660,193</u>	<u>5,646,962</u>
<b>Total non-current asset</b>	<u>5,660,193</u>	<u>5,646,962</u>
<b>Current assets</b>		
Other receivables	1,576	1,833
Bank balances and cash	<u>51,412</u>	<u>103,300</u>
<b>Total current assets</b>	<u>52,988</u>	<u>105,133</u>
<b>TOTAL ASSETS</b>	<u><u>5,713,181</u></u>	<u><u>5,752,095</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	5,580,120	5,580,120
Retained earnings	<u>93,368</u>	<u>138,433</u>
<b>Total equity</b>	<u>5,673,488</u>	<u>5,718,553</u>
<b>Current liabilities</b>		
Other payables	38,005	29,174
Due to related parties	<u>1,688</u>	<u>4,368</u>
<b>Total liabilities</b>	<u>39,693</u>	<u>33,542</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>5,713,181</u></u>	<u><u>5,752,095</u></u>

These interim condensed financial statements were approved by the Board of Directors and authorised for issue on 28 April 2020 by:

  
Abdulrahman Ahmad Al-Shaibi  
Chairman

  
Ahmad Saeed Al-Amoodi  
Vice Chairman

# QATAR ALUMINIUM MANUFACTURING COMPANY Q.P.S.C.

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## INTERIM STATEMENT OF INCOME

For the three month period ended 31<sup>st</sup> March, 2020

	<b>1<sup>st</sup> January 2020 to 31<sup>st</sup> March 2020 QAR (‘000’) (Unaudited)</b>	<b>3 December 2018 to 31 March 2019* QAR (‘000’) (Unaudited)</b>
Share of profit of a joint venture	<b>13,231</b>	15,887
General and administrative expenses	<b>(3,111)</b>	(3,850)
Finance Income	-	851
Other income	<b>616</b>	455
	<hr/>	<hr/>
<b>PROFIT FOR THE PERIOD</b>	<b>10,736</b>	13,343
	<hr/>	<hr/>
<b>Earnings per share</b>		
Basic and diluted earnings per share (QAR per share)	<b>0.002</b>	0.002
	<hr/>	<hr/>

*\*Company’s first financial year was from the date of its incorporation i.e., from 3<sup>rd</sup> December, 2018, hence previous year’s figures were for 4 months from the date of its incorporation.*

# QATAR ALUMINIUM MANUFACTURING COMPANY Q.P.S.C.

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## INTERIM STATEMENT OF COMPREHNSIVE INCOME

For the three month period ended 31<sup>st</sup> March, 2020

	<b>1<sup>st</sup> January 2020 to 31<sup>st</sup> March 2020 QAR (‘000’) (Unaudited)</b>	<b>3 December 2018 to 31 March 2019* QAR (‘000’) (Unaudited)</b>
<b>PROFIT FOR THE PERIOD</b>	<b>10,736</b>	13,343
<b>Other comprehensive income</b>		
<i>Items to be reclassified to profit or loss in subsequent periods</i>	-	4,810
Share of other comprehensive income of a joint venture	_____	_____
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>10,736</b>	18,153

*\*Company’s first financial year was from the date of its incorporation i.e., from 3<sup>rd</sup> December, 2018, hence previous year’s figures were for 4 months from the date of its incorporation.*

# QATAR ALUMINIUM MANUFACTURING COMPANY Q.P.S.C.

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## INTERIM STATEMENT OF CHANGES IN EQUITY

For the three month period ended 31<sup>st</sup> March, 2020

	<i>Share capital QAR (‘000’)</i>	<i>Hedging reserve QAR (‘000’)</i>	<i>Retained earnings QAR (‘000’)</i>	<i>Total QAR (‘000’)</i>
Capital contribution – 3 <sup>rd</sup> December, 2018*	5,580,120	-	-	5,580,120
Assignment of QP’s share of profit in Qatalum for the period from 1 July 2018 to 2 December 2018	-	-	117,041	117,041
Profit for the period*	-	-	13,343	13,343
Other comprehensive income for the period*	-	4,810	-	4,810
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>4,810</b>	<b>13,343</b>	<b>18,153</b>
<b>At 31 March 2019 (Unaudited)</b>	<b><u>5,580,120</u></b>	<b><u>4,810</u></b>	<b><u>130,384</u></b>	<b><u>5,715,314</u></b>
<b>Balance as at 1<sup>st</sup> January, 2020 (Audited)</b>	<b>5,580,120</b>	<b>-</b>	<b>138,433</b>	<b>5,718,553</b>
Profit for the period	-	-	10,736	10,736
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b><u>10,736</u></b>	<b><u>10,736</u></b>
Dividends declared for 2019	-	-	(55,801)	<b><u>(55,801)</u></b>
<b>At 31 March 2020 (Unaudited)</b>	<b><u>5,580,120</u></b>	<b><u>-</u></b>	<b><u>93,368</u></b>	<b><u>5,673,488</u></b>

*\*Company’s first financial year was from the date of its incorporation i.e., from 3rd December, 2018, hence previous year’s figures were for 4 months from the date of its incorporation.*

# QATAR ALUMINIUM MANUFACTURING COMPANY Q.P.S.C.

## INTERIM STATEMENT OF CASH FLOWS

For the three month period ended 31<sup>st</sup> March, 2020

	<i>1 January 2020 to 31 March 2020 QAR (‘000’) (Unaudited)</i>	<i>3 December 2018 to 31 March 2019* QAR (‘000’) (Unaudited)</i>
<b>OPERATING ACTIVITIES</b>	<b>10,736</b>	13,343
Profit for the period		
<i>Adjustments for:</i>		
Share of profit of a joint venture	(13,231)	(15,877)
Finance income	(616)	(851)
Operating cash flows before working capital changes	(3,111)	(3,395)
<i>Working capital change:</i>		
Other receivables	256	(256)
Due to related parties	(2,679)	1,824
Other payables	(571)	1,801
<b>Cash flows from / (used in) operating activities</b>	<b>(6,105)</b>	(26)
Social fund contribution	(2,001)	-
<b>Net cash flows from / (used in) operating activities</b>	<b>(8,106)</b>	(26)
<b>INVESTING ACTIVITIES</b>		
Investment in a joint venture ( <i>Note i</i> )	-	(2,734,259)
Dividend received from a joint venture	-	191,100
Movement in restricted bank balances on unclaimed dividend call accounts	(11,402)	-
Fixed deposits maturing after 90 days	62,660	-
Finance income	616	851
<b>Net cash flows from / (used in) investing activities</b>	<b>51,874</b>	(2,542,308)
<b>FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	-	2,734,259
Dividends paid	(44,399)	-
<b>Net cash flows from / (used in) financing activities</b>	<b>(44,399)</b>	2,734,259
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(631)</b>	191,925
Cash and cash equivalents at the incorporation	5,406	-
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH (<i>Note ii</i>)</b>	<b>4,775</b>	191,925

*Note i:*

During the period, the Company acquired 50% of Qatar Aluminium Limited Q.S.C. from Qatar Petroleum. Purchase consideration was settled by the Company in cash by QAR 2,734,258,800 and balance amount in kind (by issuance of the Company's shares in lieu to QP) for QAR 2,845,861,200.

*Note ii:*

Cash and cash equivalents excludes deposits maturing after 90 days and the unclaimed dividend amounts.

*\*Company's first financial year was from the date of its incorporation i.e., from 3rd December, 2018, hence previous year's figures were for 4 months from the date of its incorporation.*

# QATAR ALUMINIUM MANUFACTURING COMPANY Q.P.S.C.

## CONDENSED NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

For the three month period ended 31<sup>st</sup> March, 2020

### 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 Public Qatari Shareholding Company by its founding shareholder, Qatar Petroleum ("QP"). 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 QP 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 QP. The Company commenced commercial activities on 3 December 2018.

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 aluminium, 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.

### 2 STATEMENT OF INCOME OF THE JOINT VENTURE

	<b>1 January 2020 to 31 March 2020 QAR (‘000’) (Unaudited)</b>	<b>3 December 2018 to 31 March 2019* QAR (‘000’) (Unaudited)</b>
Revenue	1,129,386	1,703,680
Other income	<u>6,010</u>	<u>31,257</u>
<b>Total Income</b>	<b><u>1,135,396</u></b>	<b><u>1,734,937</u></b>
Raw material and energy consumption	(590,706)	(986,899)
Salaries and related costs	(103,165)	(136,387)
Depreciation and amortization	(221,345)	(332,506)
Loss on disposal of property plant and equipment	(3,141)	(5,511)
Technical service cost	(11,400)	(17,949)
Finance cost	(83,920)	(80,539)
Other expenses	<u>(95,255)</u>	<u>(143,373)</u>
<b>Profit for the period</b>	<b>26,463</b>	31,773
Proportion of the Company's ownership	<u>50%</u>	<u>50%</u>
<b>Company's share of profit for the period in the joint venture</b>	<b><u>13,231</u></b>	<b><u>15,887</u></b>
<b>Other supplement information of the joint venture</b>		
Profit for the period	26,463	31,773
Add: Depreciation and amortisation	221,345	332,506
Finance cost	<u>83,920</u>	<u>80,539</u>
<b>JV's profit before interest, tax, depreciation and amortisation (EBITDA)</b>	<b><u>331,728</u></b>	<b><u>444,818</u></b>
<b>Company's share of EBITDA for the period in the joint venture</b>	<b><u>165,864</u></b>	<b><u>222,409</u></b>

\*Company's first financial year was from the date of its incorporation i.e., from 3rd December, 2018, hence previous year's figures were for 4 months from the date of its incorporation.