

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

UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS

**FOR THE PERIOD
FROM 3 DECEMBER 2018 TO 30 SEPTEMBER 2019**

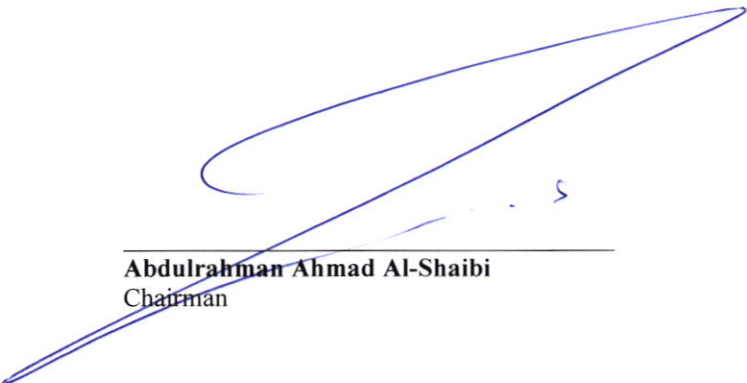
CONTENTS	PAGE NO.
Interim statement of financial position	1
Interim statement of income	2
Interim statement of comprehensive income	3
Interim statement of changes in equity	4
Interim statement of cash flows	5
Condensed notes to the interim condensed financial statements	6

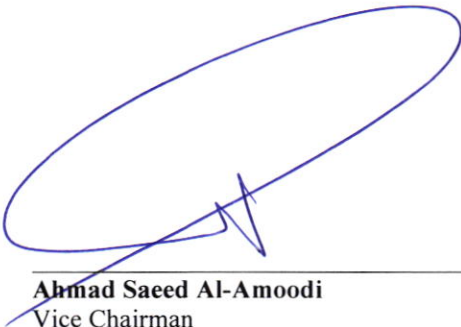
INTERIM STATEMENT OF FINANCIAL POSITION

As at 30 September 2019

	<i>30 September 2019 QAR (‘000’) (Unaudited)</i>
ASSETS	
Non-current asset	
Investment in a joint venture	5,628,673
Total non-current asset	5,628,673
Current assets	
Other receivables	1,680
Bank balances and cash	103,893
Total current assets	105,573
TOTAL ASSETS	5,734,246
EQUITY AND LIABILITIES	
Equity	
Share capital	5,580,120
Hedging reserve	10,372
Retained earnings	110,602
Total equity	5,701,094
Current liabilities	
Other payables	27,871
Due to related parties	5,281
Total liabilities	33,152
TOTAL EQUITY AND LIABILITIES	5,734,246

These interim condensed financial statements were approved by the Board of Directors and authorised for issue on 23 October 2019 by:


Abdulrahman Ahmad Al-Shaibi
Chairman


Ahmad Saeed Al-Amoodi
Vice Chairman

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

INTERIM STATEMENT OF INCOME

For the period from 3 December 2018 to 30 September 2019

	<i>3 December 2018 to 30 September 2019 QAR ('000') (Unaudited)</i>
Share of profit of a joint venture	67,640
General and administrative expenses	(10,447)
Other income	<u>3,371</u>
PROFIT FOR THE PERIOD	<u>60,564</u>
Earnings per share	
Basic and diluted earnings per share (QAR per share)	<u>0.011</u>

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

INTERIM STATEMENT OF COMPREHNSIVE INCOME

For the period from 3 December 2018 to 30 September 2019

	<i>3 December 2018 to 30 September 2019 QAR (‘000’) (Unaudited)</i>
PROFIT FOR THE PERIOD	60,564
Other comprehensive income	
<i>Items to be reclassified to profit or loss in subsequent periods</i>	
Share of other comprehensive income of a joint venture	<u>10,372</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>70,936</u>

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

INTERIM STATEMENT OF CHANGES IN EQUITY

For the period from 3 December 2018 to 30 September 2019

	<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	5,580,120	-	-	5,580,120
Profit for the period	-	-	60,564	60,564
Other comprehensive income for the period	-	10,372	-	10,372
Total comprehensive income for the period	-	10,372	60,564	70,936
Dividend	-	-	(111,602)	(111,602)
Assignment of QP’s share of profit in Qatalum for the period from 1 July 2018 to 2 December 2018	-	-	117,041	117,041
Share of impact of adopting IFRS 16 of a joint venture	-	-	44,599	44,599
At 30 September 2019 (Unaudited)	<u>5,580,120</u>	<u>10,372</u>	<u>110,602</u>	<u>5,701,094</u>

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

INTERIM STATEMENT OF CASH FLOWS

For the period from 3 December 2018 to 30 September 2019

	3 December 2018 to 30 September 2019 QAR (‘000’) (Unaudited)
OPERATING ACTIVITIES	60,564
Profit for the period	
<i>Adjustments for:</i>	
Share of profit of a joint venture	(67,640)
Finance income	(2,916)
Operating cash flows before working capital changes	(9,992)
<i>Working capital change:</i>	
Other receivables	(1,680)
Due to related parties	5,281
Other payables	2,977
Net cash flows from operating activities	(3,414)
INVESTING ACTIVITIES	
Investment in a joint venture (<i>Note ii</i>)	(2,734,259)
Dividend received from a joint venture	191,100
Movement in restricted bank balances on unclaimed dividend call accounts	(24,894)
Fixed deposits maturing after 90 days	(73,600)
Finance income	2,916
Net cash flows used in investing activities	(2,638,737)
FINANCING ACTIVITIES	
Proceeds from issue of shares	2,734,259
Dividends paid	(86,708)
Net cash flows from financing activities	2,647,551
Net increase in cash and cash equivalents	5,400
Cash and cash equivalents at the incorporation	-
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER (<i>Note i</i>)	5,400

Note i:

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

Note ii:

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.

CONDENSED NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

As at 30 September 2019

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 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.

The Company commenced commercial activities on 3 December 2018.

2 STATEMENT OF INCOME OF THE JOINT VENTURE

	<i>3 December 2018 to 30 September 2019 QAR (‘000’) (Unaudited)</i>
Revenue	4,140,638
Other income	36,655
Total Income	4,177,293
Raw material and energy consumption	(2,304,848)
Salaries and related costs	(344,723)
Depreciation and amortization	(769,209)
Loss on disposal of property plant and equipment	(36,593)
Technical service cost	(44,961)
Finance cost	(201,740)
Other expenses	(339,940)
Profit for the period	135,279
Proportion of the Company's ownership	50%
Company's share of profit for the period in the joint venture	67,640
Other supplement information of the joint venture	
Profit for the period	135,281
Add: Depreciation and amortisation	769,209
Finance cost	201,740
Qatalum's profit before interest, tax, depreciation and amortisation (EBITDA)	1,106,230
Company's share of EBITDA for the period in the joint venture	553,115