

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

Condensed interim financial information and
independent auditor's review report for the
six-month period ended 30 June 2024

Qatar Aluminium Manufacturing Company Q.P.S.C.
Condensed interim financial information for the six-month period ended
30 June 2024

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Independent auditor's review report to the Board of Directors of Qatar Aluminium Manufacturing Company Q.P.S.C.

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Qatar Aluminium Manufacturing Company Q.P.S.C. (the "Company") as at 30 June 2024 and the related condensed interim statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the six-month period then ended and explanatory notes.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34, 'Interim financial reporting'. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

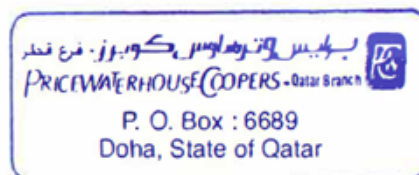
We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

For and on behalf of PricewaterhouseCoopers – Qatar Branch
Qatar Financial Market Authority registration number 120155

Mark Menton
Auditor's registration number 364
Doha, State of Qatar
6th August 2024



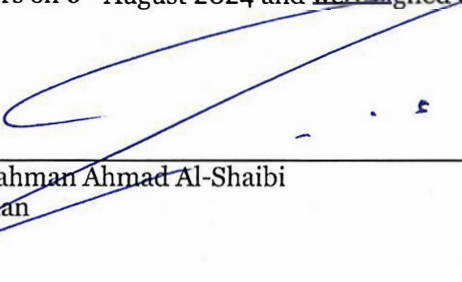
Qatar Aluminium Manufacturing Company Q.P.S.C.


Condensed interim financial information for the six-month period ended 30 June 2024
(All amounts expressed in thousands Qatari Riyals unless otherwise stated)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at	Notes	30 June 2024 QR ('000') (Reviewed)	31 December 2023 QR ('000') (Audited)
Assets			
Non-current asset			
Investment in a joint venture	3	5,370,136	5,380,131
Current assets			
Other receivables		22,084	15,004
Cash and cash equivalents	4	6,342	478,596
Deposits and other bank balances	4.1	1,295,201	998,386
		1,323,627	1,491,986
Total assets		6,693,763	6,872,117
Equity and liabilities			
Equity			
Share capital	5	5,580,120	5,580,120
Legal reserve	10	7,567	7,567
Retained earnings		1,014,436	1,168,138
Total equity		6,602,123	6,755,825
Liabilities			
Current liabilities			
Other payables	9	90,316	113,067
Due to a related party	8	1,324	3,225
Total current liabilities		91,640	116,292
Total equity and liabilities		6,693,763	6,872,117

This condensed interim financial information was approved and authorised for issue by the Board of Directors on 6th August 2024 and were signed on its behalf by:


Abdulrahman Ahmad Al-Shaibi
Chairman


Mohammed Essa Al-Mannai
Board Member



The independent auditor's review report is set out on page 1.
The notes on pages 6 to 12 are an integral part of this condensed interim financial information.

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

Condensed interim financial information for the six-month period ended 30 June 2024

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

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	For the six-month period ended 30 June 2024 QR ('000') (Reviewed)	For the six-month period ended 30 June 2023 QR ('000') (Reviewed)
Share of results from a joint venture	3	202,283	220,647
General and administrative expenses		(3,990)	(4,985)
Interest income		36,993	23,099
Other income		1,620	1,083
Net profit for the period		236,906	239,844
Other comprehensive income		-	-
Total comprehensive income for the period		236,906	239,844
Basic and diluted earnings per share (in QR)	6	0.042	0.043



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

Condensed interim financial information for the six-month period ended 30 June 2024

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

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

	Share capital QR ('000')	Legal reserve QR ('000')	Retained earnings QR ('000')	Total QR ('000')
Balance at 1 January 2023 (Audited)	5,580,120	2,192	1,240,865	6,823,177
Profit for the period	-	-	239,844	239,844
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	239,844	239,844
<i>Transaction with owners in their capacity as owners:</i>				
Dividends approved (Note 7)	-	-	(502,211)	(502,211)
Balance at 30 June 2023 (Reviewed)	5,580,120	2,192	978,498	6,560,810
Balance at 1 January 2024 (Audited)	5,580,120	7,567	1,168,138	6,755,825
Profit for the period	-	-	236,906	236,906
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	236,906	236,906
<i>Transaction with owners in their capacity as owners:</i>				
Dividends approved (Note 7)	-	-	(390,608)	(390,608)
Balance at 30 June 2024 (Reviewed)	5,580,120	7,567	1,014,436	6,602,123



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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 CASH FLOWS

Notes	For the six-month period ended 30 June 2024 QR ('000') (Reviewed)	For the six-month period ended 30 June 2023 QR ('000') (Reviewed)
Cash flows from operating activities		
	236,906	239,844
	Adjustments for:	
3	(202,283)	(220,647)
	(36,993)	(23,099)
	(2,370)	(3,902)
	(11,150)	(22,977)
	(13,520)	(26,879)
<i>Movement in working capital:</i>		
	(7,080)	3,723
	(1,901)	(1,538)
	(1,819)	(1,796)
	(24,320)	(26,490)
Cash flows from investing activities		
3	68,250	153,790
	(1,206,660)	(1,131,749)
	900,063	718,332
3	144,028	323,207
	36,993	23,099
	(57,326)	86,679
Cash flows from financing activities		
	(400,390)	(472,500)
	9,782	(29,711)
	(390,608)	(502,211)
	(472,254)	(442,022)
	478,596	447,095
	6,342	5,073



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

Condensed interim financial information for the six-month period ended 30 June 2024

Notes to the condensed interim financial information

(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 Public Qatari Shareholding Company by its founding shareholder, 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, as amended by Law Number 8 of 2021, 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 condensed interim financial information is as follows:

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

Qatar Aluminum Limited Q.P.J.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, as amended by Law number 8 of 2021) 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. Qatalums' plant commenced its commercial production on 1 January 2010.

These condensed interim financial information of the Company for the six-month period ended 30 June 2024 were authorised for issue on 6th August 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 six month period ended 30 June 2024 have been prepared in accordance with IAS 34, Interim Financial Reporting under the historical cost convention.

The condensed interim financial information do 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 six month period ended 30 June 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 are 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.

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

Condensed interim financial information for the six-month period ended 30 June 2024

Notes to the condensed interim financial information

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

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the condensed interim financial information is consistent with what was disclosed in the annual financial statements for the year ended 31 December 2023.

2.3 Significant accounting policies

The Company's accounting and risk management policies are consistent with those presented in the annual financial statements for the year ended 31 December 2023.

i. New standards and interpretations adopted during the period

A number of new or amended standards became applicable for the current reporting period. The Company did not have to change its accounting policies or make retrospective adjustments as these are not applicable to the interim condensed financial information.

ii. New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period and have not been early adopted by the Company. Management is in the process to determine the impact of these new standards.

3 INVESTMENT IN A JOINT VENTURE

The movements in the investment in the joint venture is as follows:

	For the six-month period ended 30 June 2024 QR ('000') (Reviewed)	For the six-month period ended 30 June 2023 QR ('000') (Reviewed)
Balance at beginning of the period	5,380,131	5,669,616
Share of results from the joint venture	135,627	136,530
Tax benefit earned (Note 11)	66,656	84,117
Less: Tax benefit received	(144,028)	(323,207)
Less: Dividends received from the joint venture	(68,250)	(153,790)
At 30 June	5,370,136	5,413,266

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

Condensed interim financial information for the six-month period ended 30 June 2024

Notes to the condensed interim financial information

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

3 INVESTMENT IN A JOINT VENTURE (CONTINUED)

Financial information of the joint venture are as follows:

Statement of financial position of the joint venture

As at	30 June 2024 QR ('000') (Reviewed)	31 December 2023 QR ('000') (Audited)
Current assets	3,789,160	3,722,447
Non-current assets	10,985,859	11,216,471
Current liabilities	(4,820,565)	(1,003,952)
Non-current liabilities	(456,547)	(4,571,811)
Equity	9,497,907	9,363,155
Proportion of the Company's ownership	50%	50%
Company's share in the joint venture's equity	4,748,953	4,681,578
Tax adjustment	(202,427)	(125,057)
Goodwill	823,610	823,610
Investment in joint venture	5,370,136	5,380,131

Statement of profit or loss and comprehensive income of joint venture

	For the six-month period ended 30 June 2024 QR ('000') (Reviewed)	For the six-month period ended 30 June 2023 QR ('000') (Reviewed)
Revenue	2,972,792	3,169,399
Other income	9,005	6,075
Total Income	2,981,797	3,175,474
Raw material and energy consumption	(1,537,394)	(1,726,496)
Salaries and related costs	(202,460)	(191,398)
Depreciation and amortization	(434,339)	(435,570)
Loss on disposal of property plant and equipment	(22,768)	(5,030)
Technical service cost	(35,421)	(29,677)
Finance cost	(127,607)	(114,864)
Other expenses	(217,242)	(231,147)
Profit before tax	404,566	441,292
Current income tax	(132,016)	(161,776)
Deferred tax charge	(1,296)	(6,457)
Net profit	271,254	273,059
Proportion of the Company's ownership	50%	50%
Company's share of profit for the period before tax adjustment	135,627	136,530
Tax benefit from joint venture (Note 11)	66,656	84,117
Company's share of profit for the period	202,283	220,647
Company's share of adjusted profit before interest, tax, depreciation and amortization (EBITDA) and loss on disposal of property plant and equipment	494,640	498,378

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

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

3 INVESTMENT IN A JOINT VENTURE (CONTINUED)

Additional disclosures of the joint venture

As at	30 June 2024 QR ('000') (Reviewed)	31 December 2023 QR ('000') (Audited)
Cash and bank balances	1,608,705	1,570,183
Current financial liabilities (excluding trade and other payables and provisions)	4,249,649	209,195
Non-current financial liabilities (excluding trade and other payables and provisions)	358,245	4,478,660
Depreciation and amortisation	434,339	884,775
Tax payables	145,272	304,734

The joint venture has an unsecured syndicated facility. The term of the loan is 5 years and is payable as a bullet repayment at the maturity on 18 March 2025.

The joint venture is currently in advance negotiations to refinance the loan facility and therefore management does not foresee any going concern risk. The facility is expected to be refinanced by the year end.

Capital commitments and contingent liabilities

The Company's share in the joint venture's commitments and contingent liabilities are as follows:

	30 June 2024 QR ('000') (Reviewed)	31 December 2023 QR ('000') (Audited)
Capital commitments	203,041	196,560
Contingent liabilities		
Bank guarantees	49	202

4 CASH AND CASH EQUIVALENTS

As at	30 June 2024 QR ('000') (Reviewed)	31 December 2023 QR ('000') (Audited)
Cash and cash equivalents	6,342	478,596

4.1 DEPOSITS AND OTHER BANK BALANCES

As at	30 June 2024 QR ('000') (Reviewed)	31 December 2023 QR ('000') (Audited)
Fixed deposits maturing after 90 days	1,206,660	900,063
Restricted bank balances – dividends account	88,541	98,323
	1,295,201	998,386

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

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Notes to the condensed interim financial information

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

5 SHARE CAPITAL

As at	30 June 2024 QR ('000') (Reviewed)	31 December 2023 QR ('000') (Audited)
Authorised, issued and fully paid-up: 5,580,120,000 shares of QR 1 each	5,580,120	5,580,120

Qatar Energy owns a Special Share of the Company and as per the Articles of Association, the Special Share is always to be owned by Qatar Energy, and it may only be transferred to government, any government Corporation or any Qatar Energy affiliate. The Special Share cannot be cancelled or redeemed without the prior written consent of the Special Shareholder.

6 BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share (EPS) are calculated by dividing the profit for the period attributable to equity holders of the parent by weighted average number of shares outstanding during the period.

The following reflects the income and share data used in the basic and diluted earnings per share computation:

	For the six-month period ended 30 June 2024 (Reviewed)	For the six-month period ended 30 June 2023 (Reviewed)
Profit attributable to the equity holders of the company for the period (QR) ('000')	236,906	239,844
Weighted average number of shares outstanding during the period ("in thousands") (Note 5)	5,580,120	5,580,120
Basic and diluted earnings per share (expressed in QR per share)	0.042	0.043

The figures for basic and diluted earnings per share are the same, as the Company has not issued any instruments that would impact the earnings per share when exercised.

7 DIVIDEND

At the Annual General Meeting held on 27 February 2024, the shareholders approved cash dividends of QR 0.07 per share totaling to QR 390.6 million (2023: QR 0.09 per share totaling to QR 502.2 million).

The Board of Directors have approved an interim cash dividend in respect of the six-month period ended 30 June 2024 of QR 0.030 per share, amounting to a total of QR 167 million.

The auditor of the Company will be issuing a separate report to assist the company to comply with the QFMA requirement in relation to the interim dividend payout.

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

Condensed interim financial information for the six-month period ended 30 June 2024

Notes to the condensed interim financial information

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

8 RELATED PARTIES

Related parties represent the parent, major shareholders, associated companies, joint ventures, affiliates, directors and key management personnel of the Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Company's management.

Transactions with related party:

Transactions with related party included in the condensed interim statement of profit or loss and other comprehensive income for the period ended are as follows:

	For the six-month period ended 30 June 2024 QR ('000') (Reviewed)	For the six-month period ended 30 June 2023 QR ('000')(Reviewed)
Service fees to QatarEnergy	1,324	1,583
Purchase of foreign currency exchange from Industries Qatar	(831,244)	(868,832)
Sales of foreign currency exchange to Qatalum	422,950	742,560

Related party balances:

Balances with related party included in the condensed interim statement of financial position are as follows:

Due to a related party:

<i>As at</i>	Nature of relationship	30 June 2024 QR ('000') (Reviewed)	31 December 2023 QR ('000')(Audited)
QatarEnergy	Shareholder	1,324	3,225
		1,324	3,225

Compensation of key management personnel

The remuneration of key management personnel during the period was as follows:

	For the six-month period ended 30 June 2024 QR ('000') (Reviewed)	For the six-month period ended 30 June 2023 QR ('000')(Reviewed)
Short-term benefits' provision (includes board sitting fees)	1,650	1,650

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

Condensed interim financial information for the six-month period ended 30 June 2024

Notes to the condensed interim financial information

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

9 OTHER PAYABLES

As at	30 June 2024 QR ('000') (Reviewed)	31 December 2023 QR ('000') (Audited)
Dividends payable	88,541	98,323
Social & Sport contribution fund payable	-	11,150
Accruals	1,775	3,594
	90,316	113,067

10 LEGAL RESERVE

The Articles of Association of the Company states that prior to recommending any dividend for distribution to the Shareholders, the Board shall ensure proper reserves are established in respect of voluntary and statutory reserves considered by the Board to be necessary or appropriate.

11 INCOME TAX

The Company's profits are exempt from income tax in accordance with the provisions of Qatar's Income Tax Law No. 24. of 2018.

Furthermore, the Company's joint venture benefited from a tax holiday period which expired on 19 September 2020. Post expiry, the joint venture's profits were subject to income tax in accordance with the applicable law in Qatar as stated in its joint venture agreement which is ratified by a Council of Ministers' Resolution No. 38 of 2008.

During 2020, QatarEnergy (representing the Company), the Ministry of Finance and the General Tax Authority have reached an agreement through a Memorandum of Understanding (hereby referred to as the "MOU"). The MOU gives the Company the right to a refund on its portion of tax from the joint venture.

As such, the Company is entitled to the pretax profits from the underlying joint venture, therefore, applying the principles of equity accounting under IAS 28 "Investments in Associates and Joint Ventures", the Company accounted for its underlying interest on a pre-tax basis.

The Ministry of Finance will then pay QAMCO's share of tax to the General Tax Authority.