

Notice to Shareholders of Industries Qatar (Q.P.S.C.)

We are pleased to invite you to attend the Company's Ordinary General Assembly meeting to be held on Sunday, March 1st, 2020 at 3:30 pm in Al Rayan Ballroom, Sheraton Hotel - Doha. In the case a quorum is not met, a second meeting will be held on Wednesday, March 4th, 2020 at 3:30 pm in the same location.

Agenda of the Ordinary General Assembly Meeting

- 1. Listen to the Chairman's message for the financial year ended December 31, 2019.
- 2. Listen and approve the Board of Directors' Report on Industries Qatar's (IQ) operations and financial performance for the financial year ended December 31, 2019, and the plans of the
- 3. Listen and approve the Auditors' Report on IQ's consolidated financial statements for the financial year ended December 31, 2019.
- 4. Discuss and approve IQ's consolidated financial statements for the financial year ended December 31, 2019.
- 5. Present and approve 2019 Corporate Governance Report.
- 6. Approve the Board's recommendation for a dividend payment of QR 0.40 per share, representing 40% of the nominal share value.
- 7. Absolve the Board of Directors from responsibility for the financial year ended December 31, 2019 and approve their remuneration.
- 8. Appoint an external auditor for the financial year ending December 31, 2020 and approve their

Eng. Saad Sherida Al Kaabi Chairman and Managing Director

Notes

- 1. Please bring your Identity Card and NIN number issued by the Qatar Stock Exchange to the venue of the General Assembly meeting for registration, which will commence at 2:30 pm.
- 2. If you are not able to attend personally, you may wish to authorize another IQ shareholder to attend and vote on your behalf in the General Assembly meeting. You can do this by using a proxy form, which you can download from the Company's website: www.iq.com.qa.
- 3. Once completed and signed, the proxy form must be delivered to Industries Qatar no less than 48 hours prior to the commencement of the General Assembly meeting.
- 4. No proxy may be appointed to act if, in consequence of such appointment, the proxy shall represent more than (5) percent of the Company's share capital when the shares of the person appointing the proxy are aggregated with the shares of the person appointed to act as proxy.
- 5. A shareholder may act as proxy for one or more shareholders according to the Company's Articles of Association.
- 6. Shareholders are advised that this Notice to Shareholders constitutes good and valid notice, with no need for distribution by normal post, under the Company's Articles of Association as approved by amendment under Extraordinary General Assembly Resolution of 19 April, 2009.

IQ Board of Directors' Report (2019)

The Board of Directors is pleased to present its annual review of the financial and operational performance of Industries Qatar, an industrial giant in the region with interests in the production of a wide range of petrochemical, fertilizer and steel

IQ Overview
IQ's ownership structure includes the largest shareholder, Qatar Petroleum, which holds a 51% stake. The General Retirement and Social Insurance Authority of Qatar (GRSIA) is the second-largest shareholder in the Company, which currently holds 21%, IQ is credit rated A+ by Standard & Poor's (S&P) and A1 by Moody's, with a stable outlook.

IQ is the second-largest company on the Qatar Exchange, with a market capitalization of QR 62.2 billion as of financial year-end 2019. The Group is a key contributor to Qatar's presence and weighting in global emerging markets indices, such as FTSE and

Our Strategy
The Group's base-case business strategy has been marked by its focus on market development and driving productivity and efficiency gains through a series of highly effective cost-optimization programs. We also selectively engage from time to time in capital projects that we believe will increase our competitive position and improve shareholder value.

The Macroeconomic Backdrop
Global economies continued to suffer amid political uncertainty and trade conflicts
throughout 2019. Resulting geopolitical and trade tensions weighed on GDP growth
and limited demand for our product portfolio across the board. Excess production
capacity in several of our markets, especially in the US and China, led to a decline in
commodity prices and negatively affected the relationship between supply and demand
for petrochemicals, fertilizers and steel products.

We made solid progress in 2019 to reduce controllable unit cost across the Group by 10% over five years' time, which is one of our core strategic objectives. Going forward, we are confident that the Group will remain on track to meet this ambitious goal through rigorous cost management resulting from ongoing and new optimization and improvement programs. This will boost our competitiveness and generate the financial resources to invest in our people, processes and technologies to unlock the Group's full potential to become a more lean organization.

As we expect the Group to maintain a strict cost-cutting posture, we are also committed to retaining the Group's position within the first quartile of industrial efficiency across all facilities. This will require a continued effort to enhance operational excellence and meet the highest HSE standards.

Reducing costs while optimizing operations will enhance shareholder value and boost our resilience to respond effectively to the cyclical nature of our markets.

Health, Safety and Environment (HSE)
We continued to focus on the health and safety of workers in 2019, ensuring that process safety remained a core value. Together, we achieved an impressive series of HSE milestones, demonstrating our commitment to ensuring that all workplaces are safe. Those milestones included increasing the level of HSE awareness, introducing new process safety programs and implementing safer work systems, which were recognized with several prestigious industry awards.

The Group's strategy is focused on enhancing the level of existing HSE standards, while working as an organization to become an HSE role model for the region that adheres to global standards in the pursuit of operational excellence.

Driving cost efficiencies and output optimization

The Group places a great emphasis on the need for efficiency and cost competitiveness to maintain its position as a leading, low-cost, efficient operator. In 2019, many of our companies reduced their controllable operating costs and maintained their excellent cost positiving in line with defined tenestic. cost positioning in line with defined targets.

In terms of output optimization, IQ's main focus in 2019 was to ensure optimal production levels without compromising quality and safety standards. In this regard, the Group was able to successfully deliver on its budgeted capacities at facilities

producing urea, ammonia, methanol, MTBE and steel.

From time to time, there were planned and unplanned maintenance shutdowns at several of our facilities. Each of these maintenance shutdowns were in line with our Group's commitment to HSE, plant life, quality assurance and reliability standards, which ultimately contributes to improving Group's operational efficiency.

Competitive Advantages
The Group's competitive advantages include an assured supply of feedstock; newer, more efficient, well-maintained and strategically located production facilities; a dedicated marketing entity; strategic alliances and partnerships with world-renowned companies; and – perhaps most importantly – highly qualified and talented people, led by an experienced senior management team that has transformed IQ into a regional leader.

These competitive advantages have been pivotal in enabling the Group to continuously improve its production facilities, product ranges, cost positioning, access to markets, operating asset base and cash position.

Selling and marketing activities
Muntajat is a global leader in the marketing and distribution of chemicals, fertilizers
and steel products. IQ's partnership with Muntajat has acted as a catalyst, enhancing
the Group's access to markets worldwide and partially offsetting macroeconomic
headwinds.

We take pride in considering ourselves to be a truly global business player, with Asia remaining the Group's largest market in 2019, supported by our substantial presences in North America and on the Indian sub-continent.

Financial Results

Financial Results
[Q's business performance in 2019 was marked by the challenging macroeconomic environment, with net profit of QR 2.6 billion, falling by 49% as compared to the last year, and earnings per share of QR 0.43. Our financial performance was impacted largely by external factors including the slowdown in global economies, volatility in global commodity prices and trade conflicts.

These factors directly affected commodity prices, which at the Group level, declined by 14% during 2019 in comparison with last year, and contributed a decrease of QR 2.0 billion in the Group's earnings for the year ended 31 December 2019.

Sales volumes at the Group level declined by 2% compared with last year, contributing to a decrease of QR 641 million in Group earnings. Our sales volumes were also affected by macroeconomic factors which led to supply-demand imbalances, and a decline in production. For the full year, production levels were marginally down on 2018, by 1%, which was mainly attributed to planned and unplanned shutdowns.

Petrochemical segment

The overall profitability of the Petrochemicals segment has remained under pressure, with a decline in net profit of 47% compared with 2018. This was mainly due to softening demand for petrochemical products in key markets, combined with declining

Blended product prices in the Petrochemicals segment declined by 15%, coupled with a decline in sales volumes of 12% due to imbalances in the supply and demand curves. This caused an overall decline in revenues of 25% within the segment.

Production volumes also fell by 10% compared with the previous year, with utilization ratio stood at 93.1%, as a result of shutdowns that were critical to maintaining HSE

<u>Fertilizers segment</u>
The net profit of the Fertilizers segment declined 37% compared with the financial year ended 2018, largely as a result of an decline in revenues.

The decline in revenue of 9% was mainly attributed to the decline in selling prices, which fell by 9% as compared to the last year. Sales volumes remained stable with minimal increase of 0.5% as compared to 2018. Also, the production levels remained stable as compared to the last year with marginal a growth of 2%, keeping utilization

levels at 97.2%.

<u>Steel segment</u>
During 2019, the overall performance of the Steel segment was affected by softer domestic demand as the majority of large infrastructure projects neared or reached completion. Demand for steel in international markets has remained subdued due to increased competition from even lower-cost producers from emerging markets that compete on a low-cost matrix compared to the high-quality and price matrix that the

Aggressive competition on the international front, coupled with weaker local demand, has adversely affected net profits, with a decline of 95% compared with last year.

Selling prices declined by 12% and with a marginal increase of 1% in sales volumes, affected the overall revenues of the segment, which declined by 12%. The decline in profitability was partially offset by a recovery in the share of income from associates

Production levels remained slightly low, as compared to the last year and reported a decline of 1%, with utilization ratio remained robust at 106.3%

Financial Position

Financial Position
Despite operating in challenging markets, IQ continued to amass significant levels of liquidity, mainly derived from the receipt of dividends from Group companies. Our balance sheet remained healthy, with robust liquidity registered at year-end and no debt on the Group's balance sheet, which included QR 10.7 billion in cash and bank balances. Our total assets and total equity reached QR 35.9 billion and QR 34.3 billion, respectively, as of 31 December 2019.

The Group's financial and liquidity position is a testimony to its efficient cash generation capabilities, which safeguard the Group against unanticipated maintenance shutdowns and provide the resources to drive shareholder value through future

Currently, the liquidity profile of the Group is mostly comprised of short- to medium-term placements with a portfolio of A-rated banks within Qatar, which yielded an annualized return of 3.76% per annum for the financial year 2019. These flunds have been placed in various maturity profiles from call deposits to one-year tenor fixed deposits, in line with the Group's liquidity and working capital management strategy and future CAPEX and OPEX plans. Going forward, the Group will continue to majutain un efficient and effective financial position and liquidity will continue to maintain an efficient and effective financial position and liquidity

CAPEX Updates

Capital expenditure was limited primarily to facility maintenance, amounting to QR 0.8 billion. According to the latest approved business plan through 2024, the Group's total planned CAPEX amounted to ~ QR 4.6 billion.

IQ is evaluating a wide spectrum of potential CAPEX opportunities associated with capacity expansions and reliability, efficiency and HSE improvements. The Group believes such investments are essential to maintaining its competitive position and adding shareholder value.

Proposed Dividend Distribution

The Board of Directors proposes a total annual dividend distribution for the year ended December 31, 2019 amounting to QR 2.4 billion, equivalent to a payout of QR 0.40 per share, representing a payout ratio of 94%.

Conclusion
The Board of Directors expresses its gratitude to His Highness Sheikh Tamim bin Hamad Al Thani, the Amir of the State of Qatar, for his wise guidance and strategic vision. Our gratitude is also extended to H.E. Mr. Saad Sherida Al-Kaabi, Minister of State for Energy Affairs, Chairman of the Board of Directors and Managing Director, for his vision and leadership, and to senior management team of the Group companies for their hard work, commitment and dedication. We would also like to thank our esteemed shareholders for the great trust you place in us.

CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT For the year ended 31 December 2019

To the Shareholders of Industries Qatar Q.P.S.C.

Report on the Audit of the Consolidated Financial Statements

We have audited the consolidated financial statements of Industries Qatar Q.P.S.C. (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at December 31, 2019, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2019, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the other ethical requirements that are relevant to our audit of the Group's consolidated financial statements in Qatar, and we have fulfilled our other ethical responsibilities. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 4 of the consolidated financial statements, which describes that the Group has not applied the provisions of Article 4(11) of Law 24 of 2018 and Article 2(12) of the executive regulations accompanying the Tax Law on the basis of an agreement that is under signature with the appropriate authorities exempting the Group including its components from the relevant taxes in regard to these Articles. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter How our audit addressed the K matter	ey audit
	revenu subsidiar follows: the design follows:
IFRS: lerrors in the timing and accuracy of revenue the Group and joint venture company level in material misstatements in the financial of the Group when it recognises revenue and each joint venture's net income under the dof accounting.	

The consolidated financial statements of the Group for the year ended December 31, 2018 were audited by another auditor who expressed an unmodified opinion on those statements on February 11, 2019.

Other Information

Management is responsible for the other information. The other information comprises the Board of Directors' Report but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Annual Report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially micronistern with the consolidated financial statement or our knowledge obtained in the andit, or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to

report in this regard. When we read the complete Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IPRSs and applicable provisions of Qatar Commercial Companies Law, and for such internal control as management determine necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to congoing concern, disclosing, as applicable, matters related to going concern and using the going concern basis of account management either intends to fiquidate the Group or to cease operations, or has no realistic alternative but do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process

Auditor's Responsibilities for the Audit of the Consolidated Financial Statement

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to finad or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will altways detect a material misstatement when it exists, Misstatements can arise from frand or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA's, we exercise professional judgement and maintain profes the audit. We also

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risk, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the miteral control.
 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the appropriateness of accounting poncess used and us reasonauscurses or accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to motify our opinion our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements that achieves fair or exentation.
- presentation.

 Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Further, as required by the Qatar Commercial Companies Law, we report the following:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

- We are of the opinion that proper books of account were maintained by the Group, physical inventory verification has been duly carried out and the contents of the director's report is in agreement with the Company's consolidated financial statements.
 We obtained all the information and explanations which we considered necessary for our adult.
 To the best of our knowledge and belief and according to the information given to us, no contraventions of the applicable provisions of Country Commercial Companies Law and the Company's Articles of Associations were committed during the year which would materially affect the Company's financial position or its financial performance.

Doha - Qatar For Deloitte & Touche February 10, 2020 Qatar Branch

Midhat Salha

License No. 257 QFMA Auditor License No. 120156

As at 31 December 2019			-
		As at 31 Dec	ember
	Note	2019	2018
		QR. '000s	QR. '000s
ASSETS		18/14	
Non-current assets			
Property, plant and equipment	7	3,336,020	3,437,91
Investments in associates	8	1,475,914	1,407,08
Investments in joint ventures	9	16,732,460	17,885,70
Rights-of-use assets	10	134,588	1.5
		21,678,982	22,730,70
Current assets			
Inventories	12	1,851,492	1,717,07
Trade and other receivables	13	1,297,246	1,669,17
Financial assets at fair value through profit or loss	11	324,581	364,02
Cash and bank balances	5	1,959,597	2,007,61
Fixed deposits	6	8,758,419	8,581,09
		14,191,335	14,338,98
Total assets		35,870,317	37,069,68
EQUITY AND LIABILITIES EQUITY			
Share capital	14	6,050,000	6,050,00
Legal reserve	15	158,148	126,82
Hedging reserve	15	(4,080)	60
Other reserve	15	6,057	15,90
Retained earnings		28,019,701	29,297,13
Total equity		34,229,826	35,490,46
LIABILITIES			
Non-current liabilities			
Lease liability	10	167,778	
Employees' benefit obligations	18	200,684	205,02
		368,462	205,02
Current liabilities			
Trade and other payables	19	1,239,003	1,374,20
Lease liability	10	33,026	
40-00-00-00-00		1,272,029	1,374,20
Total liabilities		1,640,491	1,579,22
Total equity and liabilities		35,870,317	37,069,688

on February 10, 2020 and signed on their behalf by

Saad Sherida Al-Kaabi	Abdulaziz Mohammed Al-Mannai
Chairman and Managing Director	Vice Chairman

		Year ended 3	December
	Note	2019	2018
		QR. '000s	QR. '000s
Profit for the year		2,574,613	5,029,816
Other comprehensive (loss) / income			
Items that may be reclassified subsequently to profit or loss			
Share of other comprehensive income of investment in joint ventures			
Net unrealised (loss) / gain on defined benefit obligation	9	(9,848)	15,905
Share of other comprehensive income of investment in associates			
Movement in cash flow hedges	8	(4,682)	1,349
REAL COLOR OF SERVICES AND SERVICES OF THE SER	943	(14,530)	17,254
Items that will not be reclassified to profit or loss		S-744: 1/L	- 12
Changes in the fair value of equity investments at fair value through other comprehensive income		(i=)	(1,081
Other comprehensive (loss) / income for the year	5.5	(14,530)	16,173
Total comprehensive income for the year	_	2,560,083	5,045,989

	_	Year ended 3	December	
	Note	2019	2018	
	33335000	QR. '000s	QR_ '000s	
Revenues	22	5,095,823	5,791,018	
Cost of sales	23	(5,091,571)	(4,868,058)	
Gross profit		4,252	922,960	
General and administrative expenses	26	(139,743)	(157,021)	
Selling and distribution expenses		(82,606)	(81,950)	
Share of net results of investment in joint ventures	9	2,180,755	3,877,848	
Share of net results of investment in associates	8	75,328	32,643	
Reversal of impairment losses/ (impairment losses) of				
investment in associates	8	100,000	(49,535)	
Income from investments	25	381,302	338,498	
Finance cost		(11,497)	(1,948)	
Other income	24	66,822	148,321	
Profit for the year	-	2,574,613	5,029,816	
Earnings per share				
Basic and diluted earnings per share (QR per share)	21	0.43	0.83	

For the year ending 31 December 2019								_
	Note	Share capital	Legal reserve	Fair value reserve	Hedging reserve	Other	Retained earnings	Total
		QR. '000s	QR. '000s	QR. '000s	QR. '000s	QR. '000s	QR. '000s	QR. '000s
Balance at January 1, 2018		6,050,000	94,863	137	(747)		27,450,140	33,594,393
Loss on disposal of equity investments at fair value through other comprehensive income				944	-		(944)	
Profit for the year				-		-	5,029,816	5,029,816
Other comprehensive income / (loss) for the year			- 2	(1,081)	1,349	15,905	_	16,173
Total comprehensive income for the year				(1,081)	1,349	15,905	5,029,816	5,045,989
Dividends declared for 2017 Social fund contribution	17 16	2	-	-	2	-	(3,025,000) (124,919)	(3,025,000)
Transfer to legal reserve	15	_	31,961	_		-	(31,961)	
Balance at December 31, 2018		6,050,000	126,824		602	15,905	29,297,132	35,490,463
Balance at January 1, 2019 as previously presented Adoption of new accounting policy (Note 2)		6,050,000	126,824	Ξ	602	15,905	29,297,132 (146,943)	35,490,463 (146,943)
Balance at January 1, 2019 as restated		6,050,000	126,824		602	15,905	29,150,189	35,343,520
Share of derecognition of exempted tax reserve Profit for the year	9	-	-	-	140	-	15,795 2,574,613	15,795 2,574,613
Other comprehensive (loss) / income for the year		2	_	-	(4,682)	(9,848)	-	(14,530)
Total comprehensive income for the year		-	-	-	(4,682)	(9,848)	2,590,408	2,575,878
Dividends declared for 2018 Social fund contribution	17 16			2	2	0	(3,630,000) (59,572)	(3,630,000) (59,572)
Transfer to legal reserve	15	-	31,324	-			(31,324)	107.001.00
Balance at December 31, 2019		6,050,000	158,148	-	(4,080)	6,057	28,019,701	34,229,826

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ending 31 December 2019

		Year ended 31 December	
	Note	2019	2018
		QR. '000s	QR. '000s
Cash flows from operating activities			
Profit for the year		2,574,613	5,029,816
Adjustments for:			
Depreciation of property, plant and equipment	7	244,828	237,437
Amortisation of right-of-use assets	10	32,445	-
Provision for employees' end of service benefits	18	35,579	40,598
Share of net results from investment in joint ventures	9	(2,180,755)	(3,877,848)
Share of net results from investment in associates	8	(75,328)	(32,643)
Loss on disposal of property, plant and equipment		8,506	5,225
Dividend income from financial assets at fair value through			
profit or loss	25	(15,455)	(26,756)
Fair value loss / (gains) from financial assets at fair value			
through profit or loss		39,446	(14,483)
Gain on disposal of financial assets at fair value through			
profit or loss		7	(5,703)
Finance costs		11,497	1,948
Reversal of provision for inventory write down		(193)	(2,439)
Interest income	25	(365,847)	(311,742)
(Reversal of impairment loss) / impairment loss of			
investment in associate	8	(100,000)	49,535
Operating cash flows before changes in working capital		209,336	1,092,945
Changes in working capital			
Inventories		(134,221)	(270,406)
Trade and other receivable		267,712	342,494
Trade and other payable		(67,233)	119,082
Cash generated from operations		275,594	1,284,115
Payments of end of service benefits		(39,919)	(34,669)
Social fund contribution		(124,919)	(83,709)
Net cash generated from operating activities		110,756	1,165,737
Cash flows from investing activities			
Proceeds from disposals of property, plant and equipment		4,435	
Additions to property, plant and equipment	7	(155,873)	(160,209)
Dividend received from investment in associate	8	3,500	16,156
Proceeds from disposal of financial assets at fair value		34	15
through profit or loss	11		192,019
Proceeds from disposal of financial assets at fair value			7.0
through other comprehensive income			534
Dividend received from financial assets at fair value through			

Dividends received from investment in joint ventures 3,259,772 4,570,001 Proceeds from loans from an associate 98.321 (177,329) (1,540,015) Movement in fixed deposits Interest income received Net cash generated from investing activities 3,518,342 3,339,551 Cash flows from financing activities Repayment of borrowings (225,758)Repayment of principal repayment and interest expense (44,142)Finance costs paid (354)(1.948)Movement in unclaimed dividend bank accounts 2,618 (7,405)Dividends paid to equity holders (3,632,618) (3,017,596)Net cash used in financing activities (3,674,496) (3,252,707)Net (decrease) / increase in cash and cash equivalents (45.398) 1,252,581 1,883,715 631,134 Cash and cash equivalents at beginning of year

Cash and cash equivalents at end of year

The following noncash activities are entered into by the Group and are not reflected in the consolidated

1,838,317

incorporation

of holding

 As at January 1, 2019, the Group adopted IFRS 16 and recognized right-of-use assets at QR. 160 million, lease liability amounting to QR. 227 million, reduction of investment in joint venture QR. 80 million and cumulative effect on retained earnings amounting to QR. 147 million as debit. During the year, the Group made additions to right of use assets and lease liability amounting to QR.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CORPORATE INFORMATION

Industries Qutar Q.P.S.C (the "Company" or "IQ") is a Qutari Public Shareholding Company, incorporated in the State of Qutar on April 19, 2003, in accordance with Quater Commercial Companies Law No. 5 of year 2002, as replaced by Qutar Commercial Companies Law No. 11 of 2015, for a 50 year term by resolution No. 33 of 2003 from the Ministry of Commerce and Industry of the State of Qutar. The Company's shares are listed of the Qutar Stock Exchange. The George's registered office is situated in Doka, State of Qutar.

sidiaries and joint ventures (together "the Group") operate mainly in the State of Qatar.

Through the Group companies, IQ operates in three main distinct segments: petrochemicals, fertilisers and steel. More information about the Group activities is given in Note 29. The structure of the Group, included in these consolidated financial information is as follows: Country of Percentage

Qatar Steel Company Q.P.S.C. Qatar Steel Company FZE (Dubai)	Subsidiary Subsidiary	Qatar UAE	100% 100%
Qatar Steel Industrial Investment Company S.P.C.	Subsidiary	Qatar	100%
Also included in the consolidated financial statements are the share of profi- rentures and associate companies using the equity method of accounting:	t or loss and other comp	rehensive income of the	following joint
	Type of interest	Country of incorporation	Percentage of holding
Qatar Petrochemical Company (QAPCO) Q.P.J.S.C.	Joint venture	Qatar	80%
Qatar Fertiliser Company P.S.C.	Joint venture	Qatar	75%
Qatar Fuel Additives Company Limited Q.P.S.C.	Joint venture	Qatar	50%
SOLB Steel Company (SSC)	Associate	KSA	31.03%
Qatar Metals Coating Company W.L.L.	Associate	Qatar	50%
Foulath Holding B.S.C. ©	Associate	Bahrain	25%

Qatar Steel Company Q.P.S.C. ("QATAR STEEL"), a Qatari Private Shareholding Compa incorporated in the State of Qatar, is wholly owned by IQ. Qatar Steel is engaged in manufacturing of steel billets and reinforcing bars for sale in the domestic and export markets

Qatar Steel Company FZE (Dubai), a fully owned subsidiary with limited liability on 22 July 2003, pursuant to Dubai Law No. 9 of 1992 and implementing the regulations of the Jebel Ali Free Zone

Qatar Petrochemical Company (QAPCO) Q.P.J.S.C. ("QAPCO"), a Qatari Private Joint Shareholding Company incorporated in the State of Qatar, is a joint venture between IQ (80%) and Total Petrochemicals (France) (TPF) (20%). QAPCO is engaged in the production and sale of ethylene, polyethylene, hexane and other petrochemical products.

Qatar Fertiliser Company (P.S.C.) ("QAFCO"), a Qatari Private Shareholding Company incorporated in the State of Qatar, is a joint venture between IQ (75%) and Yara Netherland BV (25%). QAFCO is engaged in the production and sale of ammonia and urea.

Qatar Fuel Additives Company Limited Q.P.S.C. ("QAFAC"), a Qatari Private Shareholding Company incorporated in the State of Qatar, is a joint venture between IQ (50%), OPIC Middle East Corporation (20%), International Octane LLC (15%) and LCY Middle East Corporation (15%), a body corporate formed under the laws of the British Virgins Islands. QAFAC is engaged in the production and export of methyl-tertiary-butyl-ether (MTBE) and methanol.

Effective 1 May 2018, Qatar Steel Company Q.P.S.C. entered into an offtake agreement with Qatar Chemical and Petrochemical Marketing and Distribution Company (Muntajat) Q.J.S.C. to buy and resell all the products manufactured by Qatar Steel for an agreed marketing fee.

The consolidated financial statements of the Group for the year ended December 31, 2019 were approved and authorised for issue by the Board of Directors on February 10, 2020.

APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSs) 2.1 New and amended IFRS Standards that are effective for the current year

In the current year, the Group, for the first time, has adopted IFRS 16 Leases (as issued by the IASB in January 2016). The standard replaces the existing guidance on leases, uncluding IAS 17 Leases", IFRIC 4 'Determining whether an Arrangement contains a Lease", ISIC 15 "Operating Leases—Incrine" and SIC 27 "Evaluating the Solutione of Transactions in the Legal Form of a Lease".

IFRS 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to the lessee accounting by removing the distinction between operating and finance leases and requiring the recognition of a right-of-use asset and a lease liability at the lease commencement for all leases, except for short-term leases and leases of low value assets. In contains to leases accounting, the requirements for leasor accounting that requirements for leasor accounting have remained largely unchanged. Therefore, IPRS 16 does not have an impact for leases where the Group is the lessor. Details of these new requirements are described in Note 3. The impact of the adoption of IPRS 16 on the Group's consolidated financial istatements is

The date of initial application of IFRS 16 for the Group is January 1, 2019.

The Group has opted for the modified retrospective application permitted by IFES 16 upon adoption of the new standard. The Group does not restate any comparative information. Instead, the cumulative effect of applying the standard is recognized as an adjustment to the opening balance of retained enumge (or another component of equity, as appropriate) at the date of initial application.

Impact of the new definition of a lease

The Group has made use of the practical expedient available on transition to IFRS 16 not to reassess whether a contract is or contains a lease. Accordingly, the definition of a lease in accordance with IAS 17 and IFRIC 4 will continue to be applied to lease entered or modified before January 1, 2019. The change in definition of a lease mainty relates to the concept of control IFRS 16 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for considerati The Group applies the definition of a lease and related quadance set out in IFRS 16 to all lease contracts entered unit or modified on or affer January 1, 2019 (whether it is a lessor or a lessee in the lease contract). In preparation for the first-time application of IFRS 16, the Group has curried out an implementation project. The project has shown that the new definition in IFRS 16 will not change significantly the scope of cont that meet the definition of a lease for the Group.

Impact on Lessee Accounting

IFRS 16 changes how the Group accounts for leases previously classified as operating leases under IAS 17, which were off-bal

Applying IFRS 16, for all leases (except as noted below), the Group:
a) recognises right-of-use assets and lease liabilities in the consolidated statement of financial position, initially measured at the present value of financial position (presented value).

Lease incentives (e.g. free rent period) are recognised as part of the measurement of the right-of-use assets and lease liabilities whereas under IAS 17 they resulted in the recognition of a lease incentive liability, amortised as a reduction of rental expense on a straight-line basis.

Under IFRS 16, right-of-use assets are tested for impairment in accordance with IAS 36 Impairment of Assets. This replaces the previous requirement to recognise a provision for onerous lesse contracts. For short term lesses (lease term of 12 months or less) and leases of low-value assets (such as personal computers and office furniture), the Group has option to recognise a lease expense on a straight-line basis as permitted by IFRS 16. This expense is presented within other expenses in the statement of profit or loss.

Financial impact of initial application of IFRS 16

The tables below show the amount of adjustment for each financial statement line item affected by the application of IFRS 16 for the year December 31, 2019

	2019
	QR. '000s
Increase in amortisation expense	(32,445)
Increase in finance costs	(11,143)
Decrease in other expenses	44,142
Increase in profit for the year	554
Impact on statement of cash flows	

December 31.

QR. '000s

Effective for

January 1, 2019

	2019
	QR. '000s
Operating lease payments reported under "Finance costs"	44,142
Net cash flows from operating activities	44,142
Repayment of principal repayment and interest expense related to lease liability	(44,142)
Net cash flows used in financing activities	(44,142)

Impact on assets, liabilities and equity as at January 1, 2019

	As previously reported	Adjustments	As restated
	QR. '000s	QR. '000s	QR. '000s
Right-of-use assets (a)	144	160,061	160,061
Investment in joint ventures (a)	17,885,703	(80,173)	17,805,530
Net impact on total assets	17,885,703	79,888	17,965,591
Lease liabilities (a)		226,831	226,831
Net impact on total liabilities		226,831	226,831
Retained earnings	29,297,132	(146,943)	29,150,189
Net impact on total liabilities and equity	29,297,132	(146,943)	29,150,189

The off-balance sheet lease obligations as of December 31, 2018 are reconciled as follows to the recognized lease liabilities as of January 1, 2019.

Operating lease commitments disclosed as of December 31, 2018	168,164
Less: Other adjustments	(8,103)
Adjusted balance as at January 1, 2019	160,061
Add: Adjustments as a result of different treatment of extension and termination	
options	66,770
Lease liability recognised as at January 1, 2019	226,831
Of which are:	23
Current lease liabilities	32,999
Non-current lease liabilities	193,832
	226,831

	December 31, 2019	January 1, 2019
	QR. '000s	QR. '000s
Land and buildings	52,927	56,059
Heavy duty equipment	38,031	54,314
Motor vehicle	6,118	11,481
Other assets	37,512	38,207
Total right-of-use assets	134,588	160,061

1,883,715

a) The application of IFRS 16 to leases previously classified as operating leases under IAS 17 resulted in the recognition of right-of-use as leases liabilities. It resulted in a decrease in other expense and an increase in depreciation and amortisation expense and in interest expense.

New and amended IFRS applied with no material effect on the financial statements

ring new and revised IFRSs, which became effective for annual periods beginning on or after January 1, 2019, have been adopted in these

New and revised IFRSs	annual periods beginning on or after
Amendments to IFRS 9 Prepayment Features with Negative Compensation	January 1, 2019

and Modification of financial liabilities The amendments to IFRS 9 clarify that for the purpose of assessing whether a

prepayment feature meets the SPPI condition, the party exercising the option y pay or receive reasonable compensation for the prepayment irrespective of the reason for prepayment. In other words, prepayment features with negative compensation do not automatically fail SPPI. The amendment applies to annual periods beginning on or after January 1,

2019, with earlier application permitted. There are specific transition provisions depending on when the amendments are first applied, relative to the initial application of IFRS 9. Amendments to IAS 28 Investment in Associates and Joint Ventures: Relating January 1, 2019

to long-term interests in associates and joint ventures These amendments clarify that an entity applies IFRS 9 Financial Instruments

to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied.

Annual Improvements to IFRSs 2015-2017 Cycle Amendments to IFRS 3 January 1, 2019 Business Combinations, IFRS 11 Joint Arrangements, IAS 12 Income Taxes

and IAS 23 Borrowing Costs The Annual Improvements include amendments to four Standards.

IAS 12 Income Taxes

The amendments clarify that an entity should recognise the income tax consequences of dividends in profit or loss, other comprehensive income or

equity according to where the entity originally recognised the transactions that generated the distributable profits. This is the case irrespective of whether different tax rates apply to distributed and undistributed profits. IAS 23 Borrowing costs January 1, 2019

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing

becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

New and revised IFRSs beginning on or after has objective evidence that all criteria for acceptance have been satisfied. January 1, 2019 Revenue from sales is measured based on the price specified in the sales contracts, net of the estimated volume discounts and returns at the time of sale. Accumulated experience is used to estimate and provide for the discounts and returns. The volume discounts are assessed based on anticipated annual practicases. No element of framinging is deemed present as the sales are made with a credit term of 50 to 50 days. The amendments to IFRS 3 clarify that when an entity obtains control of a business that is a joint operation, the entity applies the requirements for a As discussed in Note I, Qatar Steel Company Q.P.S.C. has signed an offlake agreement with Minitajat. Terms of delivery to customers are specified in the Offlace Requirements for the sale of ateal. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or possible return of goods. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. Amortised cost and effective interest rate method business combination achieved in stages, including re-measuring its previously held interest (PHI) in the joint operation at fair value. The PHI to be re-measured includes any unrecognised assets, liabilities and goodwill plus the cumulative amortisation adjusted for any loss allowance. relating to the joint operation. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest inc period. Service and management charges relates to management of operation of one of its associates while agency commission relates to manager marketing activities of the same associate. They are recognised in the accounting period in which the services are rendered. IFRS 11 Joint Arrangements January 1, 2019 The amendments to IFRS 11 clarify that when a party that participates in, but does not have joint control of, a joint operation that is a business obtains joint Leases, applicable from January 1, 2019 The Group as lesse control of such a joint operation, the entity does not re-measure its PHI in the The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with term of 12 months or leas) and leases of low value assets (such as tablets and personal computers, small items of fiftee firmiture and telephone these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which concurred benefith from the leased assets are consumed. Amendments to IAS 19 Employee Benefits Plan Amendment, Curtailment or January 1, 2019 The amendments to IAS 19 Employee Benefits clarify the accounting for The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate. defined benefit plan amendments, curtailments and settlements. IFRIC 23 Uncertainty over Income Tax Treatments January 1, 2019 Lease payments included in the measurement of the lease liability comprise (iii) Equity instruments designated as at FVTOCI Fixed lease payments (including in-substance fixed payments), less any lense incentives receivable;
 Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
 The amount expected to be payable by the lessee under residual value guarantees;
 The exercise price of purchase options, if the lessee is resocuably certain to exercise the options; and
 Payments of penalize for terminating the lesse, if the lesse term effects the exercise of no option to terminate the lesse. The interpretation addresses the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12. It specifically considers: Whether tax treatments should be considered collectively; The lease liability is presented as a separate line in the consolidated statement of financial position

Assumptions for taxation authorities' examinations The determination of taxable profit (tax loss), tax bases, unused tax

losses, unused tax credits and tax rates; and

 The effect of changes in facts and circumstances. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

New and amended IFRSs in issue but not yet effective and not early adopted

New and revised IFRSs

Definition of Material - Amendments to IAS 1 Presentation of Financial January 1, 2019 Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

The new definition states that, 'Information is material if omitting, misstati or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.'

Definition of a Business - Amendments to IFRS 3 Business Combinations The amendments clarify that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. IASB also clarify that a business can exist without including all of the inputs and processes needed to create outputs. That is, the inputs and processes applied to those inputs must have 'the ability to contribute to the creation of

outputs' rather than 'the ability to create outputs'. Amendments to References to the Conceptual Framework in IFRS Standards January 1, 2020 Amendments to References to the Conceptual Framework in IFRS Standards related IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38 IFRIC 12 IFRIC 19 IFRIC 20 IFRIC 22 and SIC-32 to undate those pronouncements with regard to references to and quotes from the framework or to indicate where they refer to a different version of the Conceptual

IFRS 7 Financial Instruments: Disclosures and IFRS 9 - Financial

Amendments regarding pre-replacement issues in the context of the IBOR

IFRS 17 Insurance Contracts IFRS 17 requires insurance liabilities to be measured at a current fulfilment

value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 *Insurance Contracts* as at January 1, 2022. Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Effective date deferred Investments in Associates and Joint Ventures (2011) relating to the treatment indefinitely. Adoption

of the sale or contribution of assets from and investor to its associate or joint still permitted. venture.

Management anticipates that these new standards, interpretations and amendments will be adopted in the Group's consolidated financial statements as and when they are applicable and adoption of these new standards, interpretations and amendments, except for IFRS 16 as highlighted in previous paragraphs, may have no material impact on the consolidated financial statements of the Group in the period of unital application.

SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards and applicable provisions of Qutar Commercial Companies Law and the Company's Articles of Association. Basis of preparation

The financial statements have been prepared on a historical cost basis, except for assets at fair value through profit or loss and available-for-sale investments, which are measured at fair value.

These consolidated financial statements are presented in Qatari Riyals, which is the Group's functional currency. All the financial information has been presented in these financial statements has been rounded off to nearest thousands (QR. '000) except where otherwise indicated.

Basis of consolidation The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiar made up to reporting date each year. Control is achieved when the Company:

has the power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affects its returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unableteally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an unsestee are sufficient in give to power, including:

the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders; potential voting rights held by the Company, other vote holders or other parties; rights arising from other contractual arrangements; and right arising from other contractual arrangements; and any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of thi

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are

Non-controlling interests in subsidiaries, if any, are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present convership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests proportionate share of the fair value of the acquiree's identifiable net assets. The che measurement is made on an acquisition-by-acquisition bests. Other non-controlling interests is initially nessured a fair value. Subscript a fair value, subscript a fair value subscript a fair value subscript a fair value subscript a fair value. Subscript a fair value subscript a fair

rofit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlli total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if eno-controlling interests having a defect balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference

When the Group loses control of a subsidiary, the gain or loss on disposal secognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous currying amount of the assu-(including goodwald), less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary de-celeration of the control of the related assets for liabilities of the subsidiary (as celestative to profit or loss or transferred to another category of equity as required/permitted by applicable IPRS Subada(s). The first value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on unital recognition for subsequent accounting under FRS 9 when applicable, or the cost on initial recognition of an investment on an associate or a joint venture.

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those

renture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the join neur. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the reli require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5.

Under the equity method, an investment in an associate or a joint venture is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's set investment in the associate or joint venture, the Group discontinues recognizing its share of farther losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments to behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investment age goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the entire value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in a secordance with 1AS 36 as a single sets by comparing it recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that imaginament loss is recognised in accordance with IAS 35 to the extent that the recoverable amount of the investment.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture. When the Group retains an interest in the former associate or a joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate or joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or a joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or one same basis as would be required if that associate to joint venture would be related assets or liabilities. Therefore, if a pain or loss review is previously recognised in other comprehensive more method with associate or joint venture would be reclassified to price of loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to grofit or loss (as a reclassification adjustment) when the associate or interventure is dismosed of.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group rectained for loss the proportion of the gain or loss that adaptersionally been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related sases or liabilities. When a Group entity transacts with an associate or a joint venture or five Group, profit and losses resulting from the transactions with the association of the related to the recognised in the Group's consolidated flanancial statements only to the extent of interests in the associate or joint venture are fast interests in the associate or joint venture that at

The Group applies IFRS 9, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity med is not applied and which form part of the net investment in the investment.

re, in applying IFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by IAS justments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment is

Operating segments are reported in a manner consistent with the internal reporting provided to the Managing Director (MD) who is the chief operating decision maker of the Group. The MD is reponsible for allocating resources and assessing performance of the operating segments. Additional disclosures on each of these segments are shown in Note 29, including the factors used to identify the reportable segments and the measurement basis of segment information.

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of rebates, tande allowances, returns, fleight and amounts collected on behalf of third parties including value added taxes. The Group recognises revenue when the amount of revenue can be reliably measured; it is probable that findine economic benefits will flow to the Group; and specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimates of return on historical results, taking into consideration

Sale of steel products

The Group manufactures and sells a range of steel products and by-products. Sales of goods are recognised when the Group has delivered produc the customer, the customer has full discretion over the clasmel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Delivery does not occur until the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed or the Group

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective int method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when

• The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

• The lease payments change due to changes in an index or rate or a change in expected payment under a gastranteed residual value.

• The lease payments change due to changes in an index or rate or a change in expected payment under a gastranteed residual value, in, which cases the lease lability is semeasured by discounting the revised lease payments unga an unchanged discount rate (nelses the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

• A lease countart is modefied and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful high of the underlying asset. The depreciated overtast at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position. The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the lin "General and administrative expenses" in profit of loss.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient.

Leases under IAS 17, applicable before January 1, 2019

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lease other leases are classified as operating leases.

annual periods

January 1, 2020

January 1, 2022

beginning on or after

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leaves.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease.

The Company as lessee

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance

Lesse payments are apportioned between finance expenses and reduction of the lesse obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals straining under operating leases, are recognised as an expense in the period in which they are incurred. In the event that lease incentives are recorded to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line by except where another systematic basis is more representative of the time pattern in which economic benefits from the leased saster are consumed.

Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the sentlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in profit to closs. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment in degree or are attributable to part of the net investment in a foreign operation. Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss, within finance other foreign exchange gains and losses are presented in the consolidated statement of profit or loss on a net basis within other income expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities curried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and installines such as equities telled at fair value frough profit or loss are recognised in profit of loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asser's carrying amount or recognised as a separate assect, as appropriate, only when its probable that finture economic benefit associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the comolidated statement of profit or loss during the reporting period in which they are incurred.

Depreciation is calculated to allocate the cost of assets over their estimated useful lives on a straight-line basis commencing when the assets become ready for their intended use. The estimated useful lives, residual values and depreciation methods are reviewed at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis.

The Group's estimated useful lives on each asset classification are as follows:
Buildings 25 years or land lease term, whichever is shorter
Plant machinery and equipment 6 - 25 years
Furniture and other equipment 4 - 10 years

Items in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy, Such items are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property, plant and equipment, commences when the assets are ready for their intended use.

Expenditure incurred to replace a component of an item of property, plant and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. Other subsequent expenditure is capitalised only when it increases fitture economic benefits of the related item of property, plant and equipment. All other expenditure is recognised in the consolidated statement of profit or loss and other comprehensive income as the expense is incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognision of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the canocidated statement of profit or loss and other comprehensive acrones in the year fit as set is derecognised.

Non-financial assets that are subject to depreciation or amortisation are tested for impairment whenever events or changes in circumstances indice that the carrying amount may not be recoverable. Non-financial assets that have an adefinitive useful file are not subject to amortisation and are teramanally for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in one. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable eash inflows, which are largely independent of the cash inflows from other assets or Groups of assets (cash generating units).

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Inventories are measured at the lower of cost and net realisable value. Costs are those expenses incurred in bringing each product to its present location and condition, as follows:

Warehouse inventory - purchase cost after deducting rebates and discounts, on a moving weighted average basis.

Work- in- progress and finished product inventories - production costs on a moving weighted average basis. The production costs include the cost Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and that to be incurred to me the sale.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

To the extent that variable rate borrowings are used to finance a qualifying asset and are bedged in an effective cash flow hedge of interest rate risk, the effective portion of the derivative is recognised in other comprehensive income and reclassified to profit or loss when the qualifying asset impacts of profit or loss. To the extent that fixed nie borrowings are used to finance a qualifying asset and are hedged in an effective fair value hedge of interest rate risk, the capitalised borrowing costs reflect the hedged interest rate.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred Fair value measuremen

For measurement and disclosure purposes, the Group determines the fair value of an asset or liability at initial measurement or at each reg. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participates are consistent of the price of the participate of the participate of the price of the participate of the presumption that the transaction to sell the asset or transfer the liability takes place either: In the principal market for the asset or liability, or
In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the law of relevant observable inputs and minimizing the use of read-to-based payment for measurement and/or disclosure purposes in these financial statements in determined on the basis as explained above, except for share-based payment transactions that are within scope of IFRS 2, leasing transactions that are within the cope of IFRS 3 for current year (AS 17 for 2018) and measurements that have some similarities to fair while, but are not fair value, such as not realisable value in IAS 2 or value in use in IAS 36.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Qooted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 – Valuation techniques for which the lowest level input that is a ignificant to the flur value measurement is directly or indirectly ob
Level 3 – Valuation techniques for which the lowest level input that is agnificant to the flur value measurement is unobservable

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfe have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting data.

Financial instruments

ncial assets and financial liabilities are recognised in the Group's consolidated statement of financial position when the Group becontractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities of the radio financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit or loss.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketpi

(i) Debt instruments designated at amortised cost

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets Classification of financial assets

e financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and e contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the cipal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

Debt instruments that meet the following conditions are measured su

the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial ctual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstan

For financial instruments other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future each receipts (including all fees and points paid or re that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding espected credit insurances, or, where appropriate, a shorter period, to the goos carrying amount of the debt instrument, or, where appropriate, a shorter period, to the goos carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting estimated finiture cash flows, including especied credit losses, to the amortised cost of the debt instrument on initial recognition.

ortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount,

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the "finance income - interest income" line item

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and louses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revulation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'finance income' line item in profit or loss.

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

Investments in equity instruments are classified as at FVTPL, unless the Company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from messas assets or labelines or recognising the gains and losses on them on different bases. The Company has not designated any debt instruments as at FVTPL.

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lesse receivables, take receivables, take receivables, take contact assets, as when the sound receivable in the mount of expected credit losses is updated at each reporting date to reflect changes in credit risk ince initial receipilition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Company considers both quantitative and maintaint without and that is reasonable and supportable, including historical experience and forward-locking information that is available without undue cost or effort.

(iii) Credit-impaired financial assets

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. (v) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at efactual, for financial sessit, this is represented by the assets' goos carrying amount at the reporting date, for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the fiture by default date determined based on historical trend, the Company's understanding of the specific fiture financing needs of the debtors, and other relevant forward-looking information.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownerships of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to courtle the transferred asset, the Group reclaims in the risks and sense and an associated liability for amounts it may have be set and an associated liability for amounts it may have be set and an associated liability for amounts it may have be set of the group of the sense and an associated liability for amounts in the process of the compared from the set of the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revulantion reserve is reclassified to profit or loss. In contrast, to derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revulantion reserve is not reclassified to profit or loss, but is transferred to retained examing.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVIPL

Financial liabilities at FVIPL are stated at fair value, with any gains or losses arising on changes in fair value recognised in the consolisatement of profit or loss to the extent that they are not part of a designated bedging relationship. The net gain or loss recognised in the consolidated statement profit or loss incorporates any interest paid on the fannacial liability.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in statement of other comprehensive income, unless the recognision of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch statement of in profit or loss. The remaining amount of changes in the fur value of liability is recognised in statement of profit or loss. Changes in fair value attributable to a financial liability is credit risk that are recognized in statement of other comprehensive income are not subsequently reclassified to statement of profit or loss, usualsed, they are transferred to retained earnings upon derecognition of the financial liability.

Derecognition of financial liabilities The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Liabilities for wages and salaries, including non-monetary benefits and accumulating annual and sick leaves that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the annuant expected to be paid when the liabilities are settled. The liabilities are included in

For subsidiaries and associates located outside the State of Qatar, the Group follows the applicable laws and regulations in their countrie recognised in the statement of financial position in respect of end of service benefits and defined benefit pension plans should be the e of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually using the

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are desonated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation. When no deep market in such bonds, the market rates on government bonds are used.

neasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised, when material, in the od in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of equity and in the statement of financial position, if any.

Other short-term employees' benefits Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provide recognised for the amount expected to be paid under short-term cash boms if the Group has a present legal or constructive obligat amount as a result of past service provided by the employee, and the obligation can be measured reliably:

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one stem included in the same class of obligations may be small.

The Group makes contributions equivalents to 2.5% of the adjusted consolidated net profit for the year into a state social fund for the support of sports, cultural, social and charitable activities. This is presented in the statement of changes of equity as appropriation of profit in accordance with Law No. 13 of 2004.

Dividends distribution Liabilities for dividend distributions are recognised for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period. Dividend distribution liabilities are recognised as a direct charge to retained earnings in the consolidated statement of changes in equity, with any unpaid amount is presented under trade and other payables in the consolidated statement of financial position.

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For purchased or originated credit-impaired financial assets, the Company recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset story improves to that the financial asset in so longer credit impaired.

On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCL. Designation at FVTOCl is not permitted if the equity investment is held for trading or if it is confingent consideration recognised by an acquirer in a business combination.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss.

Impairment of financial assets

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 nonth ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial sate the line preclaim produced in the reporting data.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

The Group employs statistical models to analyse the data collected and generate estimates of probability of default ("PD") of exposures with the passage of time. This analysis includes the identification for any changes in default rates and changes in key macro-economic factors across various geographics of the Company.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that fina asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated finare cash payments (including all fees and points paid or received that from an integral part of the effective interest rate, transaction costs and other permissions or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

The Group operates defined contribution and defined benefit retirement plans a.) Defined contribution pension plan

sefit plan is a pension plan that is not a defined contribution plan. In accordance with Qatar Labour Law number 14 of 2004, the kes payments to non-Qatari employees on their retirement, usually dependent on one or more factors such as age, years of service and

Provisions

visions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of purces will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating

is recognised as interest expens Social fund contribution

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

(2) The borrower has a strong capacity to meet it contractual cash flow obligations in the near term, and (3) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the born fulfill its contractual cash flow obligations. (1) The financial instrument has a low risk of default,

asset have occurred. Evidence that a financial saset is credit-impaired includes observable data about the following events:
(a) significant financial difficulty of the issuer or the borrower:
(b) a breach of contract, such as a default or past due event (see (ii) above);
(c) the lender() of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower as concession() that the lender(s) would not otherwise consider;
(d) it is becoming probable that the borrower will enter bushruptcy or other financial reorganisation; or
(e) the disappearance of an active marker for that financial asset because of financial difficulties.

Gains or losses on financial guarantee contracts issued by the Group that are designated by the Company as at FVTPL are recognised in profit or loss.

within 12 months after the er to the end of the reporting pe trade and other payables.

The Group pays contributions to publicly administered pension insurance plans on a mandatory basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as near together the expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is variable. b) Defined benefit plan

Exceptional items are disclosed separately in the consolidated financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

Basic earnings per share is calculated by dividing:

the profit or loss attributable to ordinary owners of the Group
 by the weighted average number of ordinary shares constanding during the financial year, adjusted for bonus elements in ordinary shares issued during the sear and excluding treasury dates.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the effect of any dilutive potential ordinary shares.

Events after the reporting date

The consolidated financial statements are adjusted to reflect events that occurred between the reporting date and the date when the consolidated financial statements are authorised for issue, provided they give evidence of conditions that existed at the reporting date. Any post year-end events that are non-adjusting are discussed on the consolidated financial statements when material.

CRITICAL JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the consolidated financial statements in compliance with IFRS requires the m affect the reported amounts of assets, liabilities, income and expenses and disclosure of continge affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and contingent liabilities. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change m estimates are reflected in the consolidated financial statements as they become reasonably determinable.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the consolidated financial statements:

Revenue recognition Management considers recognizing revenue over time, if one of the following criteria is met, otherwise revenue will be recognized at a point in

nne:
) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
) the Group's performance caratter or enhances an asset that the customer controls as the asset is created or enhanced; or
) the Group's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Judgements in determining the timing of satisfaction of performance obligations

The Group generally recognise revenue over time as it performs continuous transfer of control of goods or services to the customers. Because customers simultaneously receives and consumes the benefits provided and the control transfer takes place over time, revenue is also recognitioned on the control of transfer control or transfer control or

- Entity has present right to payment Customer has legal title Entity has transferred legal possession Customer has significant risk and rewards Customer has accepted the asset

In making their judgement, the management considered the detailed criteria for the recognition of revenue set out in IFRS 15 and, in particular, whether the Group had transferred control of the goods to the customer.

Significant judgements are made by management when concluding whether the Group is transacting as an agent or a principal. The assessmen performed for each separate revenue stream in the Group. The assessment requires an analysis of key indicators, specifically whether the Grov - carries any inventory risk;

- tas the primary seponatibility for providing the goods or services to the customer;

- has the latitude to establish pricing; and

- beass the customer's reacht risk.

These indicators are used to determine whether the Group has exposure to the significant risks and rewards associated with the sale of goods or rendering of services. For example, any sale relating to inventory that is held by the Group, not on consignment, is a strong indicator that the Group is acting as a principal.

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgmenter reflecting all relevant evidence including how the performance of the assets are managed together to achieve a particular business objective. This assessment includes judgmenter reflecting all relevant evidence including how the performance of the assets have compensated. Group mountors financial assets measured at annotated cost or fair value through other comprehensive income that are devecopined prior to it maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset had. Mostioning is part of the Group's continuous unseament of whether the business model of which the remaining financial assets are continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL assets for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group had identified the GDP and the unemployment rate of the countries in which it sells its goods services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. The Grour recognized a loss allowance of 6.56% against all receivables.

determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is soundby certain to be extended (or not terminated).

The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foresees/the future. Furthermore, the management is not aware of any material uncertainties that may significant doubt upon the Group's behigh typ continue as going concern. Therefore, the financial statements are perspected on a going concern to

Classification of Qatar Metals Coating Company WLL as an associate

The Group has 50% interest in Quar Metals Coating Company W.L.L., with the remaining 50% is held by Quar Industrial Manufacturing Company. The articles of association and shareholder agreement of Quart Metals Coating Company W.L.L. requires appointment of a board member by each Company. The Calmann is selected on totation between Quartz reference and Quartz Industrial Manufacturing Company, where the Chairman has voting caviting gover; therefore, control is not demonstrated by the entity that does not appoint the Chairman. The curr term of office requires appointment of the Chairman and Votar Industrial Manufacturing Company. The Group has asseed that although Chairman appointed by Quartz Industrial Manufacturing Company. The Group has asseed that although the Chairman appointed by Chair Industrial Manufacturing Company in the current term of office, the rotation of position limits the ability of the Group to enercise control and therefore, is classifying its interest in Quart Metal Coating W.L.L. as an associate and is accounted for using the equity method at disclosed in Note 3.

Classification of investments as joint vent

Management evaluated the Group's interests in QAPCO, QAFAC and QAFCO, and concluded that the joint arrangements are joint ventures where the entities are jointly controlled. Hence, management recognized these investments as investments in joint ventures and accordingly accounted for these investments under the equity method in these consolidated financial statements.

As required by IAS 37, the Group assess whether the following criteria is met to recognise pro

whether the Group has a present obligation as a result of a past event;
 it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
 a reliable estimate can be made of the amount of the obligation.

The Group may be required under a lease agreement to make payments for site restoration at the option of the lessor. It has been assessed to option given to the lessor makes it more lakely to acquire the plant from the Group rather that restoring the site. Therefore, the criteria to reprovision for restoration obligations is not fully met and no operations not be recognised in these financial statements.

Income tax

Qatar Petroleum, Ministry of Finance and the General Tax Authority have reached an agreement through a Memorandum of Understanding (Thereby referred to as the MOUT) that the share of profit attribuble to certain companies listed on stock market and included in the MOU will be considered tax exempt. This entity is included in the MOU Accordingly, for the purpose of accuraing tax inhability for financial year ended December 31, 2019, management has considered the share of profits attributable to instead companies owned by the State, whether wholly or partly, and included in the Mour MOU as exempt. The mechanism for formalizing the tax exemption is expected in disc country.

When measuring the potential liability related to financial guarantees given by the Group to the associate's ("SOLB Steel Company" located in Kingdom of Srandi Arabia) bank for certain facilities extended to the associate, management has considered the terms and conditions of the financial guarantees signed with banks for purpose of providing adequate provision against any breach by the associate. Based on this consideration, management has used be best estimate towards any exposure that might result for such instance to ensure an adequate provision i provided in the Group's consolidated financial statements.

The lease payments are discounted using the Group's incremental borrowing rate ("IBR"). Management has applied judgments and estimates to determine the IBR at the commencement of lease.

Impairment of tangible and intangible assets

The Group's management tests annually whether there is an indication that tangible and intangible assets have suffered impairment in accordance with accounting policies stated in note 3. The recoverable amount of an asset is determined based on value-in-use method. This method uses

Estimated useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and residual values of its property, plant and equipment for calculating depreciation as outlined in note 3. This estimate is determined after considering the expected usage of the asset, physical wear and tear and technical or commercial choolescence. The estimated useful lives, recidual values and depreciation methods are reviewed at each reporting date, with the effect of any changes in estimate accounted for on a prospective basis. At year-end, management assessed that no changes occurred to these estimates.

At year-end, if the useful life increased/decreased by 5% against the current useful life with all other variables held constant, profit for the year would have been higher or lower by QR. 12.4 million (2018; QR. 11.9 million higher or lower).

Estimation of inventory net realisable value

Inventories are stated at the lower of cost and net realisable value. When inventories become old or obsolete, an estimate is made of their net realisable value. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and written down according to the inventory type and the degree of ageing or obsolecence, any difference between the amounts actually realised in future periods and the amounts expected are recognised in the consolidated statement of comprehensive income.

At year-end, if the estimate used by management increased/decreased by 5% with all other variables held constant, profit for the year would have been higher or lower by QR. 1.7 million (2018: higher or lower by QR. 1.7 million).

The assumptions used in determining the cost for employees' end of service obligations include the discount rate, staff turnover, and expected future salary increments. Any changes in these assumptions will impact the amount of end of service obligations.

The table below sets out the key assumptions used to assess the provision for end of service benefits:

The Group determines the appropriate discount rate at the end of each year. This discount rate should be used to determine the present value of estimated future cash outflows expected to be required to settle the employees' end of service obligations.

n addition to receiving pension benefits from the Government Pension Fund, Qatar Petroleum, the Ultimate Parent Company, introduced in 2016 a new end of service scheme to employees with Qatar nationality. In accordance with that new scheme, an employee who serves within the Company new end of service scheme to employees with Qutar nationality. In accordance with that new scheme, an employee with other confirmed from far Q years or more receives a lump sum payment on retirement or resignation based on latest salary and number of service years in excess of years. The fact that benefit only start to accure after 20 years of service means that the benefit formula include a based can load and therefore accurals should be made on a straight-line basis over the entire service life. However, the management has concluded that only service after 20 years in the includity leads to benefit and therefore attribution should be in line with the benefit formula, i.e. accrual only starts once the industry service eligibility has been met.

Calculation of loss allowance

When measuring ECL the Group uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. The Group uses estimates for the computation of loss ra

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Investments in Associates-Impairment reversal

tired by IFRS, the Group assessed its investments in associates for impairment reversal by comparing the recoverable amount of each, to its gvalue. The recoverable amount is estimated by the Group using the "value in use". The value in use calculations were done based on the

- ciation and amortisation (EBITDA): 12% 16%

CASH AND CASH EQUIVALENTS

Discount rates: 13% Utilization of capacity: 95% to 110% Earnings Before interest, tax, deprecia Terminal period growth rate: 1.5% Projected cash flows over 5 years

The above assumptions are based on management best estimate and any change thereof may result in materially different recoverable amount

2019

2018

	QR. '000s	QR. '000s
Cash on hand	96	79
Cash in banks	263,745	902,966
Fixed deposits less than 3 months	1,695,756	1,104,568
Cash and bank balances	1,959,597	2,007,613
For the purpose of the consolidated statement of	0.000	3.5
	2019	2018

	2019	2018
	QR. '000s	QR. '000s
ank balances and cash	1,959,597	2,007,613
ess: Dividend accounts	(121,280)	(123,898)
ash and cash equivalents	1,838,317	1,883,715

Dividend accounts are the amounts deposited in the bank for the amount of dividends declared for the respective year, which are yet to be collected by the shareholders.

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by Qutar Central Bank. Accordingly, management of the Group estimates the loss allowance on balances with banks at the ead of the reporting period at an amount equal to 12 mont ECL. None of the balances with banks at the end of the reporting period are past due, and taking into account the historical default expense at the current credit ratings of the banks, the management of the Group have assessed that there is no impairment, and hence have not recorded an loss allowances on these balances.

As at December 31, 2019, fixed deposits with maturities after 90 days amounted to QR 8,758 million (2018; QR, 8,581 million). Fixed deposits are held with banks and denominated in Qatari Riyals with average effective interest rate of 3.76% (2018; 4.02%).

PROPERTY, PLANT AND EQUIPMENT

	Buildings	Plant machinery and equipment	Furniture and other equipment	Capital work in progress	Total
	QR. '000s	QR. '000s	QR. '000s	QR. '000s	QR. '000s
Cost					
As at January 1, 2018	733,244	5,895,957	100,169	24,089	6,753,459
Additions	-			160,209	160,209
Transfers	3,156	81,303	8,507	(92,966)	
Disposals	**	(17,634)	(4,178)	(10/2/2017, 00)	(21,812)
As at December 31, 2018	736,400	5,959,626	104,498	91,332	6,891,856
Additions	**	-	-	155,873	155,873
Transfers	815	136,857	2,931	(140,603)	0,000
Disposals	-	(65,206)	(703)	-	(65,909)
As at December 31, 2019	737,215	6,031,277	106,726	106,602	6,981,820
Accumulated depreciation:					
As at January 1, 2018	381,989	2,768,826	82,275		3,233,090
Charge for the year	23,951	206.892	6,594		237,437
Disposals	- 100	(12,654)	(3,933)	(**)	(16,587)
As at December 31, 2018	405,940	2,963,064	84,936		3,453,940
Charge for the year	23,781	214,930	6,117	1441	244,828
Disposals	-	(52,265)	(703)	**	(52,968)
As at December 31, 2019	429,721	3,125,729	90,350		3,645,800
Net book value:					
As at December 31, 2019	307,494	2,905,548	16,376	106,602	3,336,020
As at December 31, 2018	330,460	2,996,562	19,562	91,332	3,437,916
Notes:					

(i) Plant machinery and equipment includes Catalyst reformers with a net book amount of QR. 43.5 million (2018: QR. 35.2 million).

(ii) Buildings with net book value of QR. 284 million (2018: QR. 330 million) represent the industrial plant, offsite and admit constructed on land leased from Qatar Petroleum, the Ultimate Parent, for the duration of the Company's existence.

(iii) Plant and structures include capital spares and other spares with net book value of QR.22 million (2018: QR. 13 million) with useful lives of between 15 and 25 years.

(iv) Total fully depreciated assets that are still in use are as follows:

		2019
		QR. '000s
Buildings		153,732
Plant machinery and equipment		1,178,419
Furniture and other equipment		75,442
94.8 P\$ (4.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1		1,407,593
(v) Depreciation charge has been allocated in the consolidated statement of pro-	fit or loss as follows:	***************************************
	2019	2018
	QR. '000s	QR. '000s
Cost of sales (Note 23)	240,631	233,046
General and administrative expenses (Note 26)	3,556	3,756
Selling expenses	641	635
110-110-1	244,828	237,437
INVESTMENTS IN ASSOCIATES		

Set out below are the associates of the Group as at December 31, 2019 which are accounted for using the equity method and in the opinion of the directors, are material to the Group. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of uncoporation or registration is aboth their principal place of business, and the perportion of ownership interest is the same as

	Place of business/ country of incorporation	% of ov	vnership	Nature of relationship	Measurement method
	1721	2019	2018		
Foulath Holding B.S.C. © (i)	Kingdom of Bahrain Kingdom of	25%	25%	Associate	Equity method Equity
SOLB Steel Company (ii) Oatar Metals Coating	Saudi Arabia	31.03%	31.03%	Associate	method Equity
Company W.L.L. (iii)	State of Oatar	50%	50%	Associate	method

The associates above are private entities with no available quoted price.

(i) Foulath Holding B.S.C. ©

Foulath Holding B.S.C. is a Bahraini Closed Joint Stock Company incorporated on June 26, 2008 in the Kingdom of Bahrain. Foulath Holding B.S.C. is a holding company for a group of commercial/industrial companies that are engaged in the manufacture and sale of various steel products.

During 2019, the Group reversed previously recognized impairment loss on investment in Foulath Holding amounting to QR. 100 million in the consolidated financial statements. Please refer to Note (4) of the consolidated financial statements for areas of judgments and estimates that have considered to conclude the impairment reversal.

SOLB Steel Company is a company incorporated in the Kingdom of Saudi Arabia and is engaged in the manufacture and sale of steel products (iii) Qatar Metals Coating Company W.L.L.

Quatar Metals Coating Company W.L.L. (Q-COAT) is involved in the production of epoxy resin coated bars. Q-COAT is managed by the Group in accordance with a management service agreement.

The carrying amount of each equity-accounted investment is as follows:

	2010
QR. '000s	QR. '000s
1,462,708	1,391,968
13,206	15,121
1,475,914	1,407,089
	1,462,708 13,206

The carrying amount of equity-accounted investments has changed as follows:

	2019	2018
	QR. '000s	QR. '000s
Balance at the beginning of the year	1,407,089	1,438,788
Dividends received from associates	(3,500)	(16,156)
Share of results from associates	75,328	32,643
Loan repayments	(98,321)	
Reversal of impairment loss / (impairment loss)	100,000	(49,535)
Net share of other comprehensive (loss) / income	(4,682)	1,349
Balance at the end of the year	1,475,914	1,407,089

The tables below provide summarised financial information for those associates that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not the Group's share of those amounts. They have been amended to reflect admirates made by the Group when principle and applications of the relevant associates and not the Group's share of those amounts. They have been amended to reflect a distribution to such that the Group when principle and the summarized financial statements of the reflect that the summarized

		Holding C. ©		Steel	Qatar Metals Coating Company W.L.L.	
	2019	2018	2019	2018	2019	2018
	QR.'000s	QR.'000s	QR.'000s	QR_'000s	QR.'000s	QR. '000s
Current assets	2,795,768	3,280,096	_	583,879	58,895	55,756
Non-current assets	5,678,597	5,684,220	-	2.278.115	12,123	11.688
Current liabilities	(2,053,866)	(2,037,808)		(1,254,304)	(16,459)	(10,655)
Non-current liabilities	(2,599,491)	(2,989,408)	-	(1,337,098)	(2,657)	(1,067)
Net assets	3,821,008	3,937,100	_	270,592	51,902	55,722
Group's share in %	25%	25%	31.03%	31.03%	50%	50%
Group's share in OR	955,252	984,275	-	83,965	25,951	27,861
Impairment and other losses	(170,000)	(270,000)	-	(150,796)	-	
Goodwill	684,804	684.804	-	68.277	-	**
Pre-acquisition equity adjustment	660	660	- 2	-	_	
Intercompany margin elimination	(6,435)	(5.801)	-	***	(12,745)	(12,740)
Other adjustments	(1,573)	(1,970)	_	(1,446)		-
Carrying amount	1,462,708	1,391,968		-	13,206	15,121

Summarised statement of comprehensive income	Foulath I B.S.C		SOLB		Qatar M Coating Comp	
	2019	2018	2019	2018	2019	2018
	QR.'000s	QR.'000s	QR.'000s	QR.'000s	QR.'000s	QR.'000s
Revenue	6,117,835	5,330,723		969,409	81,325	87,081
Profit/(loss) from continuing operations	295,103	448,123	-	(181,002)	3,170	7,088
Other comprehensive income	(17,049)	4,674	-	-	_	-
Total comprehensive (loss)/ income	278,054	452,797		(181,002)	3,170	7,088
Group's share in results	73,743	98,007		(68,896)	1,585	3,532
Group's share in other comprehensive income	(4,682)	1,349				-
Dividends received from associates	_	-		-	(3,500)	(16,156)

ne movement in investment in joint ventures during the year is as follows:	2019	2018
	QR.'000s	QR.'000s
Balance at January 1	17,885,703	18,848,000
Adoption of new accounting policy (Note 2)	(80,173)	
Correction of prior period errors*		(255,255)
Balance at January 1, as restated	17,805,530	18,592,745
Share of results of joint ventures	2,180,755	3,877,848
Share of other comprehensive (loss) / income	(9,848)	15,905
Share of derecognition of exempted tax reserve	15,795	(***)
Dividends income	(3,259,772)	(4,600,795)
Balance at 31 December	16,732,460	17,885,703

*In 2018, Management have performed a reconciliation of the Group's share in the net assets of QAPCO *In 2018, Management have performed a reconculation of the Group's share in the net assets of QAPCO (joint venture) and the carrying value of QAPCO recorded in IQ's books. The total difference amounted to QR 255 million, of which QR 107 million pertains to incorrect accounting of the dividend received by IQ by virtue of its tax exempt status while the remaining difference of QR 148 million is an error in the accounting for the Group's share in net results of QAPCO from past periods.

The summarised financial information in respect of the Group's joint ventures is set out in the following table. The summarised financial information represents amounts shown in the joint ventures financial statements prepared in accordance with IFRS:

As at 31 December 2019	QAPCO	QAFAC	QAFCO	Total
	QR.'000s	QR.'000s	QR.'000s	QR.'000s
Current assets	10000000	2010/2010/4	Sections	Sammer.
Cash and cash equivalents	530,742	215,089	1,223,752	1,969,583
Other current assets	1,142,048	610,825	1,692,807	3,445,680
	1,672,790	825,914	2,916,559	5,415,263
Non-current assets	7,045,815	1,288,130	11,483,403	19,817,348
Current liabilities				
Financial liabilities (excluding trade				
payables)	(775,572)	(332,564)	(715,218)	(1,823,354
Other current liabilities	(20,575)	(22,485)	(64,549)	(107,609
	(796,147)	(355,049)	(779,767)	(1,930,963
Non-current liabilities	(507,642)	(173,552)	(349,189)	(1,030,383
Net assets before minority interest	7,414,816	1,585,443	13,271,006	22,271,265
Minority interest			(140,508)	(140,508
Attributable to the Group	7,414,816	1,585,443	13,130,498	22,130,757
Reconciliation to carrying amounts:		-		
Opening net assets 1 January	7,570,088	1,542,736	14,355,384	23,468,208
Profit for the year	1,369,280	275,809	1.163,212	2,808,301
Other comprehensive income	100		(13,131)	(13,131)
Other movements	(2,552)	(7,422)	(78,167)	(88,141)
Dividends paid	(1,522,000)	(225,680)	(2,296,800)	(4,044,480
Closing net assets	7,414,816	1,585,443	13,130,498	22,130,757
Group's share %	80%	50%	75%	
Group's share	5,931,853	792,722	9,847,874	16,572,449
	350000000000000000000000000000000000000	160,011	0.600,000,000	160,011
Effect of IO's tax exempt status				

Revenues	2,863,071	1,935,038	5,676,798	10,474,907
Other income	701,943	10,801	162,324	875,068
Depreciation and amortization	(343,108)	(261,807)	(1,027,141)	(1,632,056)
Interest expense	(9,339)	(2,183)	(17,954)	(29,476)
Income tax expense	10.000000000000000000000000000000000000	(150,036)	(1,053)	(151,089)
Other cost and expenses	(1,843,287)	(1,256,004)	(3,640,997)	(6,740,289)
Profit for the year	1,369,280	275,809	1,151,977	2,797,066
Minority interest			11,236	11,236
Attributable to the Group	1,369,280	275,809	1,163,213	2,808,302
Other comprehensive income			(13,131)	(13,131)
Total comprehensive income	1,369,280	275,809	1,150,082	2,795,171
Group's share of net profit	1,095,424	212,923	872,408	2,180,755
Group's share of other				
comprehensive income			(9,848)	(9,848)
As at 31 December 2018	QAPCO	QAFAC	QAFCO	Total
	QR.'000s	QR.'000s	QR.'000s	QR.'000s
Current assets				
Cash and cash equivalents	891,741	574,538	1,720,313	3,186,592
Other current assets	1,203,612 2,095,353	602,430	1,951,102 3,671,415	3,757,144
	2,095,353	1,176,968	3,0/1,413	6,943,736
Non-current assets Current liabilities	6,883,648	1,223,995	12,073,859	20,181,502
Financial liabilities (excluding trade	(1.002.666)	((20 100)	(022 001)	() 5(2 714)
payables) Other current liabilities	(1,092,555)	(638,188)	(833,001)	(2,563,744)
Other current habilities	(55,245)	(12,690)	(50,477)	(188,412)
N	(1,147,800)	(650,878)	(883,478)	(2,682,156)
Non-current liabilities	(261,113)	(207,350)	(295,366)	(763,829)
Net assets before minority interest	7,570,088	1,542,735	14,566,430	23,679,253
Minority interest	192	227	(211,045)	(211,045)
Attributable to the Group	7,570,088	1,542,735	14,355,385	23,468,208
Reconciliation to carrying amounts:		1,0	7	.=
Opening net assets 1 January	8,235,454	1,519,104	14,655,347	24,409,905
Profit for the year	2,443,634	687,203	1,858,831	4,989,668
Other comprehensive income	100	+40	21,207	21,207
Dividends paid	(3,109,000)	(663,572)	(2,180,000)	(5,952,572)
Closing net assets	7,570,088	1,542,735	14,355,385	23,468,208
Group's share %	80%	50%	75%	
Group's share	6,056,070	771,368	10,766,539	17,593,977
Effect of IQ's tax exempt status	1 **	291,726		291,726
Total	6,056,070	1,063,094	10,766,539	17,885,703
Revenues	3,681,827	2,831,396	6,214,975	12,728,198
Other income	942,300	21,006	216,970	1,180,276
Depreciation and amortization	(315,345)	(208,714)	(1,021,836)	(1,545,895)
Interest expense		(3,540)		(3,540)
Income tax expense	544	(370,432)	122	(370,432)
Other cost and expenses	(1,865,148)	(1,582,513)	(3,534,679)	(6,982,340)
Profit for the year	2,443,634	687,203	1,875,430	5,006,267
Minority interest	CANADARAN.	02000000	(16,599)	(16,599)
Attributable to the Group	2,443,634	687,203	1,858,831	4,989,668
Other comprehensive income	-,,		21,207	21,207
Total comprehensive income	2,443,634	687,203	1,880,038	5,010,875
Group's share of net profit	1,954,907	528,818	1,394,123	3,877,848
Group's share of other	*lenden!	525,525	2,00 1,220	5,077,040
			15,905	15,905
comprehensive income			13,303	10,705

Group as a Lessee

The Group leases several assets including land and buildings, heavy duty equipment, motor vehicles and other assets. The average lease term is between 2-99 years. Right-of-use assets

	K	gut-or-use as	3013		
Land and building	Heavy duty equipment	Motor vehicles	Other assets	Total	Lease liabilities
QR. '000s	QR. '000s	QR. '000s	QR. '000s	QR. '000s	QR. '000s
56,059	54,314	11,481	38,207	160,061	226,831
1,899	5,073			6,972	6,972
(5,031)	(21,356)	(5,363)	(695)	(32,445)	
-			-		11,143
					(44,142)
52,927	38,031	6,118	37,512	134,588	200,804
	56,059 1,899 (5,031)	Land and building QR. '000s	Land and building voluments Heavy duty equipment QR. '000s Motor vehicles QR. '000s 56,059 54,314 11,481 1,899 5,073 (5,031) (21,356) (5,363)	Land and building Heavy duty equipment Motor vehicles assets Other assets QR. '000s QR. '000s QR. '000s QR. '000s 56,059 54,314 11,481 38,207 1,899 5,073 (5,031) (21,356) (5,363) (695)	building QR. '000s equipment QR. '000s vehicles QR. '000s assets QR. '000s Total QR. '000s 56,059 54,314 11,481 38,207 160,061 1,899 5,073 6,972 (5,031) (21,356) (5,363) (695) (32,445)

Maturity analysis of lease liability follow:

	2019	2018
	QR.'000s	QR. '000s
Not later than 1 year	33,026	
Later than 1 but not later than 5 years	57,665	
Later than 5 years	110,113	
	200,804	

2019

	QR.'000s	QR. '000s
Current	33,026	
Non-current	167,778	-
	200,804	

The Group does not face significant liquidity risk with regard to its liabilities. Lease liabilities are monitored within the Group's treasury function.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	QR.'000s	QR. '000s
Balance at the beginning of the period	364,027	3,585
Reclassify investments from available-for-sale to FVPL	-	533,890
At January 1, measured at fair value	364,027	537,475
Disposal	-	(187,794)
Movement in fair value recognised directly in profit or loss	(39,446)	14,346
At 31 December, measured at fair value	324,581	364,027

Majority of investments are in quoted equity shares in the State of Qatar.

On January 1, 2018, the Group elected to classify the majority of the previously classified equity instruments as available-for-sale investments to FVPTL.

12. INVENTORIES

	2019	2018
	QR.'000s	QR. '000s
Finished goods and goods for resale	663,632	437,960
Raw materials	346,593	233,835
Spares and consumables	199,209	193,039
Work in process	300,489	414,789
Additives	255,259	354,545
Goods in transit	120,296	117,089
	1,885,478	1,751,257
Less: write down of inventory to net realisable value	(33,986)	(34,179)
5.	1,851,492	1,717,078

Inventories recognised as an expense during the year ended December 31, 2019 amounted to OR. 3.6 billion (2018: QR. 3.4 billion). These were included in cost of sales

Net reversal of write down of inventory amounted to QR 0.2 million (2018: net reversal of write down of QR. 2.4 million) was recognised during the year ended December 31, 2019 and included in 'cost of sales' in the consolidated statement of profit or loss.

13. TRADE AND OTHER RECEIVABLES

	2019	2018
	QR.'000s	QR. '000s
Trade accounts receivable at amortised cost	123,222	105,190
Due from related parties (Note 20)	400,090	664,636
Advance to suppliers	85,670	63,234
Prepayments	36,608	35,657
Loans to employees	80,887	80,659
Accrued interest	83,883	188,098
Other receivables	16,801	18,477
	827,161	1,155,951
Less: Expected credit losses	(54,068)	(54,068)
Compression of the contract of	773,093	1,101,883
Trade receivables measured at fair value (Note 20)	524,153	567,289
	1,297,246	1,669,172

As at December 31, the ageing of unimpaired trade receivables is as follows:

past due

	Total	nor impaired	< 30 days	days	days	180 days	days
	QR. '000s	QR. '000s	QR. '000s	QR. '000s	QR. '000s	QR. '000s	QR. '000s
19	123,222	123,222	-	10 	5 — 1	-	-
18	105,190	105,190	-			-	
	ent in expected				2019		2018
					2019 QR.'00		2018 QR. '000s
veme					-	00s	QR. '000s
veme	ent in expected				QR.'00	00s	

Past due but not impaired

adoption of IFRS 9 The other classes within trade and other receivables do not contain impaired assets.

							26. GENERAL AND ADMINISTRAT	TVE EXPENSES
14. SHARE CAPITAL	2010	•	2010		Purchases	Administrative expenses		2019 2018
Authorised, issued and paid-up:	QR.'00		2018 QR. '000s	Year ended December 31, 2019	QR.'000s	QR. '000s	Employee honofits expenses (Note 1	QR. '000s QR. '000s
6,050,000,000 shares of QR 1 each	6,050,	,000	6,050,000	Ultimate parent	121 000	26 522	Employee benefits expenses (Note 1 Loss on disposal of property, plant a Board of director's remuneration	
In line with the instructions of the Qatar Financial Mapproved the stock split of its ordinary shares' pa				Qatar Petroleum Joint venture:	121,908	26,533	Qatar Petroleum fees Rental, utilities and supplies	6,953 8,905 4,685 4,506
amendments of the Company's Article of Association on March 5, 2019. The stock split was exercised on	June 25, 2019 and the t	total number	of shares were	QAFCO QAPCO	=	206 696	Depreciation (Note 7) Qatar Exchange fees	3,556 3,756 1,818 1,818
increased from 605,000,000 to 6,050,000,000 ordin comparative periods has been restated to reflect the s		ntly, earnings	s per share for	Entities under common control	_	050	Travel, transportation and communic External services	9,341 14,228
15. RESERVES				Qatar Chemical and Petrochemical Marketing and Distribution Company (Muntajat) Q.J.S.C.		2,612	Expected credit loss (Note 13) Others	9,366 751 21,692
The following table shows the movements in these r	reserves during the year.	: A descriptio	on of the nature	GASAL Company Q.S.C. Qatar Fuel Company Q.P.S.C	58,876 11,654			139,743 157,021
and purpose of each reserve is provided below the tal	ble.	07.0		And the state of t	192,438	30,047	27. COMMITMENTS	
	value Hedging	Other	Total		Purchases	Administrative expenses	a. Capital commitments:	
	rve (ii) reserve (iii) re '000s QR.'000s	QR.'000s	QR.'000s	Year ended December 31, 2018	QR.'000s	QR. '000s		QR. '000s QR. '000s QR. '000s
Balance at January 1, 2018 94,863 Other comprehensive (loss) /	137 (747)	-	94,253	Ultimate parent			Estimated capital expenditure contr date but not provided for:	racted for at the reporting
	(1,081) 1,349	15,905	16,173	Qatar Petroleum	118,640	30,287	Property, plant and equipment	96,758 113,961
reserve to retained earnings on disposal of equity investments				Joint venture: QAFCO	-	244	b. Group's share in commitments	s incurred by joint venture entities
at FVOCI Transfer to legal reserve 31,961	944 -	-	944 31,961	QAPCO	-	659		QAPCO QAFAC QAFCO Total QR.'000s QR.'000s QR.'000s QR.'000s
Balance at December 31, 2018 126,824	- 602	15,905	143,331	Entities under common control Qatar Chemical and Petrochemical Marketing and Distribution		1 207	December 31, 2019	Are one free one free one
Balance at January 1, 2019 126,824	- 602	15,905	143,331	Company (Muntajat) Q.J.S.C. GASAL Company Q.S.C.	59,424	1,387	Capital commitments	124,546 54,320 241,692 420,558
Other comprehensive (loss) Transfer to legal reserve 31,324	- (4,682) -	(9,848)	(14,530) 31,324	Qatar Fuel Company Q.P.S.C	10,294 188,358	32,577	December 31, 2018	
Balance at December 31, 2019 158,148	- (4,080)	6,057	160,125	b) Related party balances:			Capital commitments Operating lease commitments:	<u>262,239</u> <u>70,035</u> <u>222,031</u> <u>554,305</u>
Notes:				Due from related parties			Future minimum lease payments: Within 1 year	1,828 2,464 21,284 25,576
 The Articles of Association of the Company produstribution to the shareholders, the Board shall 				-	2019 OR.'000s	2018 QR. '000s	1 to 5 years More than 5 years	7,616 5,817 70,356 83,789 13,552 564 88,300 102,416
necessary or appropriate. The legal reserve prese financial position represents the amount of	ented on the face of the	consolidated	statement of	Measured at amortised cost Joint venture:	Que ouos	QIC 0003		22,996 8,845 179,940 211,781
consolidation purpose and the amount decided by year profit. The transfer of legal reserve is decide				QAPCO *	329,600	601,994	28. CONTINGENT LIABILITIES	***
Association.	T/ 01			Associates and their subsidiaries: SOLB Steel Company	53,614	53,614		2019 2018 QR. '000s QR. '000s
(ii) Changes in the fair value of investments that are classified as financia	al assets at fair value through second	rofit or lose are re-	comined directly in	Qatar Metal Coating Company W.L.L. SULB Company	15,289 40	8,988 40	Financial guarantees	61,177
the consolidated statement of profit or loss. Additional policies are disclos	sed in Note 3			Entity under common control: GASAL Company O.S.C.	1,547	199	Bank guarantees Letters of credit	4,246 4,246 32,569 68,908
(iii) The hedging reserve is used to record the Group's share of gains or I hedges and that are recognised in other comprehensive income of associal consolidated statement of profit or loss when the associated hedged transaction.	ates accounted for using the equit	ity method. Amou	arts are reclassified to	Less: Expected credit loss (i)	400,090 (53,654)	664,636 (53,654)	Legal cases	29,790 30,614
(iv) Actuarial gains arising from experience adjustments and changes in a benefit obligation are recognised in other comprehensive income.	actuarial assumptions (remeasur	rements) of the Gr	roup's defined	Measured at fair value through profit or loss	346,436	610,982		iabilities will arise from the above guarantees and letter of credits, f business beyond what is recognised previously (QR. 389 million).
16. SOCIAL FUND CONTRIBUTION				Under common control			Legal cases represent best estimate of class Group's lawyers.	ims not acknowledged based on the confirmation received from the
In accordance with Law No. 13 of 2008, the Group made an appropriation of pr of the adjusted consolidated net profit for the year for the support of sports, cult			i) equivalents to 2.5%	Qatar Chemical and Petrochemical Marketing and Distribution Company (Muntajat) Q.J.S.C.	524,153	567,289	The below table provides details on the C	Group's share in the joint venture entities contingent liabilities:
 DIVIDENDS The Board of Directors has proposed cash dividend distribution of QR. 0.40 per 				* The belones were the Land of the Control of the C	870,589	1,178,271	December 31, 2019	QAPCO QAFCO Total
The dividends for 2018 amounting to QR 3,630 million were approved by the st The proposed final dividend for the year ended December 31, 2019 will be subr	shareholders at the Annual Gener	eral Meeting held o	on March 5, 2019.	* The balance represents dividend receivable from QAPCO. Due to velated parties				QR.'000s QR.'000s QR.'000s
18. EMPLOYEES' BENEFIT OBLIGATION The movements in the provision recognised in the consolidated statement of fin	nancial position are as follows:			Due to related parties	2019	2018	Bank guarantees Letters of credit	80 75 155 4,450 - 4,450
	2019		2018	Illimate Deposit Communication	QR.'000s	QR. '000s	Donations to Qatar University	- 7,500 7,500 4,530 7,575 12,105
	QR.'000		QR. '000s	Ultimate Parent Company: Qatar Petroleum	23,301	21,186	December 31, 2018	QAPCO QAFCO Total
Balance as at 1 January	205,0		199,095	Entity under common control: GASAL Company Q.S.C.	_	7,371		QR.'000s QR.'000s QR.'000s
Provision during the year Paid during the year	35,5 (39,9	919)	40,598 (34,669)	Qatar Fuel Company Q.P.S.C	325	149	Bank guarantees Letters of credit	80 365 445 10,594 152 10,746
Balance as at 31 December a. Pension obligations	200,6	184	205,024	Associate: Bahrain Steel BSC		18,208	Donations to Qatar University	- 7,500 7,500 10,674 8,017 18,691
The Group pays pension benefits to Qatari employees, or their heirs, who retires	ed prior to 2003. These payments	s meet the definiti	ion of a defined benefit	(2) England and there	23,626	46,914	Site restoration obligations	
plan under IAS 19. The Group has determined that its obligation is immaterial a ventures obligations to these pension benefits is significant and accordingly, accordingly, according to the second second second second sec	counted for using the projected u	unit credit method	d.	 Expected credit losses Expected credit losses amounting to QR, 54 million represents impairment charged against old 	outstanding receivables fr	om SOLB Steel Company		p (Qatar Steel, QAFCO and QAPCO) are parties to land lease
b. Employee benefits expenses	2019 QR.'000		2018 QR. '000s	due to liquidity conditions of the associate. The management believes that the pattern of repay considerable time until collected. Therefore, recovery of any amount in future will be recognis	ed as reversal of impairmen	past suggests that it may take int provisions.		the ultimate parent company, for the purpose of installing and The lease period for the main entities of the Group are as follows:
Cost of sales (Note 23)	507,4		498,336	Loan to related party In February 2017, the Company entered into a shareholders' loan agreement with Foulath Hole				Start of the Expiry of the lease lease
Selling expenses	12,9 84,6	645	24,736 85,372	provided in 3 tranches and carry no interest. The loan will be repaid in one lump-sum payment extended by the board of directors of Foulath Holding B.S.C. pursuant to passing a resolution. contribution to its investment in Foulath Holding B.S.C. in accordance with the requirements c	The Group has recognised	the loan as additional	Qatar Steel Q.P.S.C.	2005 2030
General and administrative expenses (Note 26)							QAFCO	200
	605,0	038	608,444	During 2019, the outstanding balance of the loan was has been fully repaid.			•	2009 2029
e. Pension and end of service cost	605,0			Terms and conditions of transactions with related parties Goods sold to associates during the year are based on the price lists in force and terms that wo	ald be available to third par	rties. All other transactions	Lease 1 Lease 2	2009 2029 2007 2032 2005 2030
	605,0	and end of se	service.	Terms and conditions of transactions with related parties Goods sold to associates during the year are based on the price lists in force and terms that wo were made on normal commercial terms and conditions and at market rates. Outstanding balances as at December 31, 2019 and as at 2018 are unsecured and interest-free.			Lease 1 Lease 2 QAPCO	
e. Pension and end of service cost	605,0	and end of se		Terms and conditions of romactions with related parties Goods sold to associates during the year are based on the price lists in force and terms that wo were made on normal commercial terms and conditions and at market rates.			Lease 1 Lease 2 QAPCO	2007 2032 2005 2030
e. Pension and end of service cost Included in staff costs are the following expenses in cor Defined contribution benefits – employer share	605,0 nnection with pension a 2019 QR. 2006	and end of se	2018 QR. '000s 8,245	Terms and conditions of transactions with related parties Goods sold to associates during the year are based on the price lists in force and terms that wo were made on normal commercial terms and conditions and at market rates. Outstanding balances as at December 31, 2019 and as at 2018 are unsecured and interest-free, any related party receivables or payables.	There have been no guaran	ttees provided or received for	Lease 1 Lease 2 QAPCO Under the lease agreements, the lessor has the Company that it requires to either: transfer all the facilities to the lessor or a transfere nom remove the facilities and all the other property from the l	2007 2032 2005 2030 sthe right, upon termination or expiration of the lease term, to notify insted by the lessor, against a price acceptable by the Group, or, and and restore it to at least the condition in which it was delivered to the Group, at the
c. Pension and end of service cost Included in staff costs are the following expenses in con	onnection with pension at 2019 QR. 7000	and end of so 0s (459	2018 QR. '000s	Terms and conditions of nunsactions with related parties Goods sold to associates during the year are based on the price lists in force and terms that wo were made on normal commercial terms and conditions and at market rates. Outstanding balances as at December 31, 2019 and as at 2018 are unsecured and interest-free, any related party receivables or payables. Other guarantees with related parties The Group has provided bank guarantees for its associates in respect of their borrowings from amounted to QR. 489 million (2018; QR. 551 million). Computation of key management personnel	There have been no guaran	ttees provided or received for	Lease 1 Lease 2 QAPCO Under the lease agreements, the lessor has the Company that it requires to either: transfer all the facilities to the lessor or a transfere nomine monve the facilities and all the other property from the leason of the company of the dependent of the property from the leason of the l	2007 2032 2008 2030 s the right, upon termination or expiration of the lease term, to notify the lessor, against a price acceptable by the Group, or, and and restore it to at least the condition in which it was delivered to the Group, at the the lessor. tingent to which option is used by the lessor. However, it has been assessed by Group
c. Pension and end of service cost Included in staff costs are the following expenses in cost Defined contribution benefits – employer share End of service charges The defined contribution benefits represent the Group's contributions to the Goreguirements of Law No 24 of 2002 pertaining to Retirement and Pensions for	mnection with pension at 2019 QR. '000 6,4 35,5 42,0 vernment Pension Fund on a ma Quara national employees who p	and end of so	2018 QR. '000s 8,245 40,598 48,843	Terms and conditions of nunsactions with related parties Goods sold to associates during the year are based on the price lists in force and terms that wo were made on normal commercial terms and conditions and at market rates. Outstanding balances as at December 31, 2019 and as at 2018 are unsecured and interest-free, any related party receivables or payables. Other guarantees with related parties The Group has provided bank guarantees for its associates in respect of their borrowings from amounted to QR. 489 million (2018; QR. 551 million).	There have been no guaran external banks. Total guara	ttees provided or received for untees at the end of the year	Lease 1 Lease 2 QAPCO Under the lease agreements, the lessor has the Company that it requires to either: transfer all the facilities to the lessor or a transfere noming remove the facilities and all the other property from the leason of the company of the comp	2007 2032 2005 2030 s the right, upon termination or expiration of the lease term, to notify insted by the lessor, against a price acceptable by the Group, or; and and restore it to at least the condition in which it was delivered to the Group, at the the lessor.
c. Pension and end of service cost Included in staff costs are the following expenses in cost Defined contribution benefits – employer share End of service charges The defined contribution benefits represent the Group's contributions to the Go	mnection with pension is 2019 QR. '000 6,4 35,5 42,0 venument Pension Fund on a mo Quatar national employees who mornet Pension Fund of which it	and end of so 0s 459 579 038 onthly basis in acc joined the Group of	2018 QR. '000s 8,245 40,598 48,843 cordance with the one or after 5 March (0% and the	Terms and conditions of nunsactions with related parties Goods sold to associates during the year are based on the price lists in force and terms that wo were made on normal commercial terms and conditions and at market rates. Outstanding balances as at December 31, 2019 and as at 2018 are unsecured and interest-free, any related party receivables or payables. Other guarantees with related parties The Group has provided bank guarantees for its associates in respect of their borrowings from amounted to QR. 489 million (2018; QR. 551 million). Computation of key management personnel	There have been no guaran	ttees provided or received for	Lease 1 Lease 2 QAPCO Under the lease agreements, the lessor has the Company that it requires to either. • transfer all the facilities to the lessor or a transfere nomination of the facilities of the lessor or a transfere nomination of the facilities and all the other property from the Loropy's cost and expense, unless otherwise is agreed with. The incurrence of site restoration costs by the group is contamagement that it is more likely for the lessor to opt not to the Group entities. 29. SEGMENT REPORTING The Group operates in the Gulf region. For management properties.	2007 2032 2030 s the right, upon termination or expiration of the lease term, to notify instead by the lessor, against a price acceptable by the Group, or, and and restore it or at least the condition in which it was delivered to the Group, at the the lessor. tingent to which option is used by the lessor. However, it has been assessed by Group of force Group entities to restore leased lands to its original condition when it was delivered upones, the Group is organised into business units based on their products and services. In
c. Pension and end of service cost Included in staff costs are the following expenses in cost Defined contribution benefits – employer share End of service charges The defined contribution benefits represent the Group's contributions to the Gorequirements of Law No 24 of 2002 pertaining to Retirement and Pensions for 12033. The Group remains 15% of Qualita national employee's salay to the Gore	mnection with pension at 2019 QR. 2019 QR. 2019 QR. 2019 QR. 2019 QR. 2010	and end of set 459 579 038 outhly basis in acc joined the Group of Group's share is 16 Fund which are exp	2018 QR. '000s 8,245 40,598 48,843 coordance with the on or after 5 March (0% and the expensed when due.	Terms and conditions of nunsactions with related parties Goods sold to associates during the year are based on the price lists in force and terms that wor were made on normal commercial terms and conditions and at market rates. Outstanding balances as at December 31, 2019 and as at 2018 are unsecured and interest-free, any related party receivables or payables. Other guarantees with related parties The Group has provided bank guarantees for its associates in respect of their borrowings from amounted to QR. 489 million (2018; QR. 551 million). Comparisation of key management personnel The remaneration of directors and other members of key management during the year was as faced in the party of	external banks. Total guara ellows: 2019 QR. 2000s 9,300	trees provided or received for surfaces at the end of the year 2018 QR. '000s 9,300	Lease 1 Lease 2 QAPCO Under the lease agreements, the lessor has the Company that it requires to either: transfer all the facilities to the lessor or a transfere nomination of the company of the company that it requires to either: transfer all the facilities to the lessor or a transfere nomination of the company of t	2007 2032 2030 s the right, upon termination or expiration of the lease term, to notify insted by the lessor, against a price acceptable by the Group, or; and and restore it to at least the condition in which it was delivered to the Group, at the the lessor. tingent to which option is used by the lessor. However, it has been assessed by Group force Group entities to restore leased lands to its original condition when it was delivered apposes, the Group is organised into business units based on their products and services. In treated as if they are proportionately consolidated within the financial statements. The
c. Pension and end of service cost Included in staff costs are the following expenses in con Defined contribution benefits — employer share End of service charges The defined contribution benefits represent the Group's contributions to the Gro requirements of Law No 24 of 2002 pertaining to Returement and Pensions for (2003). The Group remits 15% of Quain national employees sharp to the Governeployees sharp is 5%. The Group so folligations are funded to its contribution. The assumptions used in determining the cost for employees' end of service oblisalary increments. Any changes in these assumptions will impact the amount of The table below sets out the key assumptions used to assess the provision for ex-	nnection with pension is 2019 QR. 7000 6,4 35,5 42,0 Quantum Fund on an Quantum delivery with the pension Fund of which for pension Fund of which for the pension Fund of which for the pension Fund of which for the pension Fund of which of the pension Fund of which the discount rail of end of service obligations includes the discount rail of end of service obligations.	and end of set 459 579 038 outhly basis in acc joined the Group of Group's share is 16 Fund which are exp	2018 QR. '000s 8,245 40,598 48,843 coordance with the on or after 5 March 10% and the pressed when due. and expected future	Terms and conditions of nunsactions with related parties Goods sold to associates during the year are based on the price lists in force and terms that wo were made on normal commercial terms and conditions and at market rates. Outstanding balance as at December 31, 2019 and as at 2018 are unsecured and interest-free. Outstanding balance as at December 31, 2019 and as at 2018 are unsecured and interest-free. Other guarantees with related parties The Group has provided bank guarantees for its associates in respect of their borrowings from amounted to QR. 489 million (2018; QR. 537 million). Compensation of key management personnel The remuneration of directors and other members of key management during the year was as for	There have been no guaran external banks. Total guara billows: 2019 QR. 2000s	trees provided or received for strees at the end of the year $\frac{2018}{QR.~600s}$	Lease 1 Lease 2 QAPCO Under the lease agreements, the lessor has the Company that it requires to either: * transfer all the facilities to the lessor or a transfere nomine remove the facilities and all the other property from the I Group's cost and expense, unless otherwise is agreed with it. The incurrence of site restoration costs by the group is contanguement that it is more likely for the lessor to op not to to the Group centricies. **SEGMENT REPORTING** The Group operates in the Gulfregion. For management put determining business units, joint ventures of the Group are Group has three reportable segments as follows: The pertochemical segments, which products. The pertochemical segments, which propoducts.	2007 2032 2030 s the right, upon termination or expiration of the lease term, to notify insted by the lessor, against a price acceptable by the Group, or, and and restore it to at least the condition in which it was delivered to the Group, at the the lessor. tingent to which option is used by the lessor. However, it has been assessed by Group of force Group entities to restore leased lands to its original condition when it was delivered uposes, the Group is organised into business units based on their products and services. In treated as if they are proportioustely consolidated within the financial statements. The oduces and sells ethylene, polyethylene, MTBE, methanol and other petrochemical and sells uses, ammonia and other by-products.
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Revenues a 2019; 80% is made in Quart, Kingdom of revenues in 2019; 80% is made in Quart (2018; 62 %), 144 which is not split for purpose of segment reporting. Segment profit The following table presents profit information regarding it respectively: As of 31 December 2019 Segment profit Challocated income. **Interest income** Dividend income** Dividend income** Other income** Dividend income**	s the right, upon termination or expiration of the lease term, to notify and and retore it to at least the condition in which it was delivered to the Group, at the he lestor. Integent to which option is used by the lessor. However, it has been assessed by Group of force Group entities to restore leased lands to its original condition when it was delivered as if they are proportionately consolidated within the financial statements. The obscess and sells ethylene, polyethylene, MTBE, methanol and other petrochemical and sells teres, ammonia and other by-products. 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The discount tax used for estimating end of service liabilities is 4.6% and definition assesses the service of the service of the first the end of each year. The discount tax used for estimating end of service liabilities is 4.6% and definition to receiving pension benefits from the Government Pension Fund. Cannount that would be paid fall employees strift and receive their entitlement year-end multiplied by the number of years in service to arrive at the employee. In addition to receiving pension benefits from the Government Pension Fund. Cannount that would be paid fall employees with Quatra nationally. In accordance 30 years or more receive a lamp sum payment on retirement or reignation by the first the staff country and the service life. Management have end of service scheme to employees with Quatra nationally. In accordance 30 years or more received a lamp sum payment on retirement or reignation by the first the mark on a string for formal, i.e. accordance with the mark on a string for formal, i.e. accordance with the mark of the first payment of the firs	mnection with pension at 2019 QR. 7000 6,4 33,5,5 42,0 Vernment Pension Fund on a mo Quest national employees who particular the spend to Government Pension Fund of which is a paid to Government Pension Fund of the discount rate should be used to end of service obligations. and of service benefits: and of service benefits: and of service pension fund the service obligations are service obligations include the discount rate should be used to end of service pension for the service obligation and service pension fund the service pension fund to the service pension fund the service pension fund to the service	and end of so 0s 459 579 038 enthly basis in acc joined the Group of frough states it if frough states it if frough states it if frough states it is teles, staff tumover, is teles, staff tumove	2018 QR. '000s 8,245 40,598 48,843 cordance with the on or after 5 March (0% and the opensed when due. and expected future 4.6% 6.0% 3.0% present value of the discounting twice obligations as the monthly salary at introduced in 2016 a within the Group for in excess of 20 should didustry leads to benefit as been met. 2018 QR. '000s 308,908 46,914 389,000 294,008 124,919 123,897 34,289 52,266 1,374,201 espect of certain of the chit the financial and to determine breach of covenants by apany's obligations. 389 million is group of the companies, extive management. The Management fees QR. '000s	Terms and conditions of transactions with related parties Goods sold to associates during the year are based on the price lists in force and terms that wo were made on surroal commercial terms and conditions and at market rates. Outstanding balances as at December 31, 2009 and as at 2018 are unascuared and interest-fised any related party receivables or payables. Other guarantees with related parties The Group has provided basic guarantees for its associates in respect of their borrowings from amounted to QR. 489 million (2018: QR. 551 million). Compensation of key management pursonnel The remuneration of directors and other members of key management during the year was as of the commercial component. 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SEGMENT REPORTING The Group operates in the Gulf region. For management put determining business units, joint ventures of the Group are Group has three reportable segments, which produces and The information of petrochemical segments, which produces and The information of petrochemical and fertilizer segments. The MD of the Group monitors the operating results of its performance assessment. Segment performance is evaluate below, is measured differently from operating profit or loss Segment revenue Sales between segments are carried out at arm's length and way as in the statement of profit or loss 31 Decer Internation Intern	sthe right, upon termination or expiration of the lease term, to notify standed by the lessor, against a price acceptable by the Group, or; and and restore it to at least the condition in which it was delivered to the Group, at the the lessor. Integrate to which option is used by the lessor. However, it has been assessed by Group of force Group entities to restore leased lands to its original condition when it was delivered force Group entities to restore leased lands to its original condition when it was delivered aposes, the Group is organised into business units based on their products and services. In treated as if they are proportionately consolidated within the financial statements. The oduces and sells ethylene, polyethylene, MTDE, methanol and other petrochemical and sells uses, ammonia and other by-products. It sells steed pellets, burs, bullets and others. It sells steed pellets, burs, bullets and others. It is sell steed pellets, burs, bullets and others. It is consolidated financial information. It are eliminated at consolidation. The reverse from enternal parties is measured in the sunce meter— from meter— reternal venue customers Revenue nterrication and the segment external venue customers Total revenue customers 1,257,976 4,361,160 4,257,598 4,661,231 5,791,018 5,791,01
c. Pension and end of service cost Included in staff costs are the following expenses in con Defined contribution benefits represent the Group's contributions to the Gorenguiroment of Law No 34 of 2001 pertaining is Refusement and Pensions for Co30. The Group pension 1594 of Quata method and proper share is 594. The Group's obligations are limited to its contributions. The assumptions used in determining the cost for employees' and of service obligations are limited to its contributions. The assumptions used in the end of each year. The shale below sets out the key assumptions used to assess the provision for experiments of the contribution of the contribu	mnection with pension at 2019 QR. 7000 6,4 35,5 42,0 Vernment Pension Fund on a mo Quara national employees who purment Pension Fund of which of spirit of	and end of so 10s 10s 10s 10s 10s 10s 10s 1	2018 QR. '000s 8,245 40,598 48,843 cordance with the one or after 5 March (0% and the pensed when due. and expected future 4.6% 6.0% 6.0% 3.0% gresset value of the discounting revice obligations as the monthly salary at introduced in 2016 a within the Group for in excess of 20 years. therefore accrual should adustry leads to benefit as been met. 2018 QR. '000s 308,908 46,914 389,000 294,008 124,919 123,897 34,289 52,266 1,374,201 espect of certain of the che the financial ace to determine breach of covenants by group of the companies, as a specific or covenants by group of the companies, and the companies of the companies o	Terms and conditions of transactions with related parties Goods sold to associates during the year are based on the price lists in force and terms that wo were made on surroal commercial terms and conditions and at market rates. Outstanding balances as at December 31, 2009 and as at 2018 are unascuared and interest-fised any related party receivables or payables. 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	Petrochemicals	Fertilisers	Steel	Tota
As of 31 December 2018	QR. '000s	QR. '000s	QR. '000s	QR. '000s
Segment profit	2,483,725	1,394,123	756,096	4,633,944
Share of results from associates			32,643	32,643
Total segment profit	2,483,725	1,394,123	788,739	4,666,587
Unallocated income:*				
Interest income				294,255
Dividend income				26,750
Other income				64,680
5 000 00 00 00 00 00 00 00 00 00 00 00 0				385,69
Unallocated expense:*				
Board of Director's fees and				
expenses				(7,750
Qatar Petroleum annual fee				(8,905
Qatar Exchange fees/charges				(1,818
Advertisements				(418
Other expenses				(3,571
				(22,462
Profit for the year				5,029,816

amounting to QR. 500 million (2018: QR. 251 million) and dividend from joint ventures amount to QR 3,259.77 million (2018: QR 4,600.80 million). The subsidiary is fully consolidated and dividend received from subsidiary are eliminated at consolidated level. Investment in joint ventures are accounted for using equity method and are eliminated at consolidated level.

The following table presents segment assets regarding the Group's business segments as at 31 December 2018 and 2017 respectively

	Petrochemicals	Fertilisers	Steel	Total
	QR. '000s	QR. '000s	QR. '000s	QR. '000s
Segment assets:	C. 20 C.	Cartin Barans	5807 R357-07	4170 0 40 LEON
December 31, 2019	8,031,906	10,799,972	8,475,025	27,306,903
December 31, 2018	8,383,682	11,808,956	8,879,183	29,071,821

The above segment reporting relates only to the subsidiaries and joint venture companies

Reconciliation of reportable segments total assets:

	2019	2018
	QR. '000s	QR. '000s
Total assets for reportable segments	27,306,903	29,071,821
Other un-allocable assets **	10,662,831	10,304,801
Recognition of investment in joint ventures using equity		
method of accounting	16,732,461	17,885,703
Assets relating to joint ventures	(18,831,878)	(20,192,638)
Consolidated total assets for the year	35,870,317	37,069,688

** These pertain to the total assets of IQ including the Investment in subsidiary and joint ventures amounting to QR 4,819.92 million (2018: QR 4,819.92 million). Below is the breakdown of IQ's

	2019	2018
	QR. '000s	QR. '000s
Assets		
Non-current assets		
Investment in subsidiary and joint ventures (at cost)	4,819,916	4,819,916
	4,819,916	4,819,916
Current assets		
Prepayments and other debit balances	85,545	187,049
Due from related parties	329,600	601,994
Fixed deposits	8,599,419	8,519,090
Financial asset at fair value through profit or loss	324,581	364,027
Cash and bank balances	1,323,686	632,641
	10,662,831	10,304,801
Total assets	15,482,747	15,124,717
Current liabilities		
Accounts payable and accruals	190,244	258,337
Due to related parties	7,077	8,905
Total liabilities	197,321	267,242
Equity		
Share capital	6,050,000	6,050,000
Legal reserve	83,149	51,825
Retained earnings	9,152,277	8,755,650
Total equity	15,285,426	14,857,475
Total liabilities and equity	15,482,747	15,124,717

Reconciliation of reportable segments total assets:

LULD	2010
QR. '000s	QR. '000s
27,306,903	29,071,821
10,662,831	10,304,801
16,732,461	17,885,703
(18,831,878)	(20,192,638)
35,870,317	37,069,688
	QR. '000s 27,306,903 10,662,831 16,732,461 (18,831,878)

2019

2019

2018

2018

** These pertain to the total assets of IQ including the Investment in subsidiary and joint ventures amounting to QR 4,819.92 million (2018: QR 4,819.92 million). Below is the breakdown of IQ's

	2019	2010
	QR. '000s	QR. '000s
Assets		
Non-current assets		
Investment in subsidiary and joint ventures (at cost)	4,819,916	4,819,916
	4,819,916	4,819,916
Current assets		
Prepayments and other debit balances	85,545	187,049
Due from related parties	329,600	601,994
Fixed deposits	8,599,419	8,519,090
Financial asset at fair value through profit or loss	324,581	364,027
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	10,662,831	10,304,801
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Current liabilities		
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Due to related parties	7,077	8,905
Total liabilities	197,321	267,242
Equity		
Share capital	6,050,000	6,050,000
Legal reserve	83,149	51,825
Retained earnings	9,152,277	8,755,650
Total equity	15,285,426	14,857,475
Total liabilities and equity	15,482,747	15,124,717

FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, including the effects of iron oxide pellets prices, foreign cur exchange rates and interest rates. The Group's overall risk management program focuses on the unpredictability of financia and seeks to minimize potential adverse effects on the financial performance of the Group.

The Group's principal financial liabilities comprise of trade payables, amounts due to related parties and certain accruals.

The Group has various financial assets such as financial assets at fair value through profit or loss, trade receivables, bank balances, unts due from related parties, loan to related parties and certain other receival

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency exchange risk, equity price risk, commodity price risk, credit risk and liquidity risk. The directors review and agree on policies for managing each of these risks which are summarised below.

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risks management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group has a set of acceptable parameters, based on value at risk, that may be accepted and which is monitored on a regular basis.

(i) Interest rate risk Exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from long term borrowings with variable rates

The Group maintains an appropriate level of floating rate borrowings at competitive interest rates and therefore is not significant exposed to changes in market interest rates, and thus; takes on the exposure of the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

of the Group's to interest rate changes is mainly represented in the bank borrowings, which carry floating interest rates inked to USD Libor rates resetting every month/six mon

The remaining borrowings of the Group have been fully repaid during 2018.

following table demonstrates the sensitivity of the consolidated statement of profit or loss and other compre onably possible changes in interest rates, with all other variables held constant.

	Increase in basis points	Effect on profit 2019	Increase in basis points	Effect on profit 2018
		QR. '000s		QR. '000s
cite	+25	22.756	+25	10 270

(ii) Foreign currency exchange risk

Currency risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate due to changes in foreign

Trade and other payables, trade and other receivables, due to related parties, due from related parties and borrowings that are due in foreign currencies are mainly in US Dollars. As the Qatan Riyal is pegged to the US Dollars, the balances in US Dollars are not considered to represent significant currency risk to the Group.

(iii) Equity price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the statement of financial position as financial assets at fair value through profit or loss (Note 11).

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group management.

The majority of the Group's equity investments are publicly traded and are included in the Qatar Stock Exchange.

The following table demonstrates the sensitivity of the cumulative changes in fair value to reasonably possible changes in equity prices, with all other variables held constant. The effect of decreases in equity prices is expected to be equal and opposite to the effect of the increases shown.

	Change in equity price 2019	Effect on profit 2019	Change in equity price 2018	Effect on equity 2018
		QR. '000s		QR. '000s
atar Exchange	+5%	+16,229	+5%	+18,022

The Group is exposed significantly to commodity price risk which arises from the purchase and consumption of large volumes of rax materials in its normal course of business. Raw material prices are linked to an index, which is volatile and influenced by worldwide factors such as political events, supply and demand fundamentals. Management has implemented policies and procedures to monitor the commodity price risk:

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to

Credit risk is managed on a Group basis. For banks and financial institutions, only independently rated parties are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors

For the majority of trade receivables, the Group obtains security in the form of guarantees, deeds of undertaking or letters of credit, which can be called upon if the counterparty is in default under the terms of the agreement.

(iii) Credit risk

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates

	2019	2018
	QR. '000s	QR. '000s
Trade accounts receivables at amortised cost		
Counterparties with external credit rating		
Existing customers (less than 3 months) with no defaults in the		
past	123,222	105,190
Existing customers (more than 3 months) with some defaults in		
the past. All defaults were fully recovered.	***	-
	123,222	105,190
		105,1

(iv) Credit risk grading framework

The Group's current credit risk grading framework comprises the following categories

Category	Description	Basis for recognising expected credit losses
Performing	The counterparty has a low risk of default and does not have any past-due amounts	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired	Lifetime ECL - credit- impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Company has no realistic prospect of recovery	Amount is written off

The tables below detail the credit quality of the Company's financial assets, contract assets and financial guarantee contracts, as well as the Company's maximum exposure to credit risk by credit risk rating

December 31, 2019

Note	External credit ratings	Internal credit ratings	12 month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
				QR. '000s	QR. '000s	QR. '000s
13	N/A	i	Lifetime ECL	704,883	(54,068)	650,815
6	N/A	i	Lifetime ECL	8,758,419		8,758,419
5	Aaa, Aa and A	N/A	12-month ECL	1,959,597	1440	1,959,597
Note	External credit ratings	Internal credit ratings	12 month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
	13 6 5	Note redit ratings 13 N/A 6 N/A 5 Aaa, Aa and A Note External credit	Note credit ratings credit ratings 13 N/A i 6 N/A i 5 Aaa, Aa and A N/A Note External credit Internal credit	External credit credit ratings Internal credit ratings Internal credit ratings Internal credit ratings Internal credit		External Internal or Credit ratings ECL ECL

	Note	P 1		12 month	0		N
		External credit ratings	Internal credit ratings	lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
					QR. '000s	QR. '000s	QR. '000s
Trade and other receivables*	13	N/A	i	Lifetime ECL	1,057,060	(54,068)	1,002,992
Fixed deposits	6	N/A	i	Lifetime ECL	8,581,090	-	8,581,090
Cash and bank balances	5	Aaa, Aa and A	N/A	12-month ECL	2,007,613	-	2,007,613

*Trade and other receivables includes trade accounts receivable at amortised costs, due from related parties, loans to employees accound interest and other receivables.

(i) For trade receivables, finance lease receivables and contract assets, the Company has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Company determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call of QR. 104 billion (2018: QR. 9.7) thillion) that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group in accordance with practice and limits set by the Group. The scent limits vary by location to take into account the liquidity of the market in which the Group operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring consolidated statement of financial position liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting year:

	2019	2018	
	QR. '000s	QR. '000s	
Floating rate			
Expiring within one year (bank overdraft and bill facility)	989,000	989,000	

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice The unsecured bill acceptance facility may be drawn at any time and is subject to annual review. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time.

(ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity Groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual underscounted cash flows. Balances due within 12 months equal their carrying balance, as the impact of discounting is not

Contractual maturities of financial liabilities	Less than 6 months	6-12 months	Between 1 -2 years	Total contractual cash flows	Carrying amount of liabilities
	QR. '000s	QR. '000s	QR. '000s	QR. '000s	QR. '000s
At December 31, 2019					:50
Lease liability	33,026	-	167,778	200,804	200,804
Trade payables	289,871		3-	289,871	289,871
Accrued expenses	267,097		-	267,097	267,097
Financial guarantees	389,000	175	-	389,000	389,000
Due to related parties	23,626	123	-	23,626	23,626
Due to government	34,289		-	34,289	34,289
Other payables	54,268	-		54,268	54,268
	1,091,177		167,778	1,258,955	1,258,955
Contractual maturities of financial liabilities	Less than 6 months	6-12 months	Between 1 -2 years	Total contractual cash flows	Carrying amount of liabilities
	QR. '000s	QR. '000s	QR. '000s	QR. '000s	QR. '000s
At December 31, 2018					
Trade payables	306,680	2,228		308,908	308,908
Accrued expenses	294,008			294,008	294,008
	389,000	-	1,000	389,000	389,000
Financial guarantees					4001
Financial guarantees Due to related parties	46,914			46,914	46,914
	46,914 34,289		-	46,914 34,289	34,289
Due to related parties	14077	-		111000000000000000000000000000000000000	0.1010000000000000000000000000000000000

Capital management

Capital includes equity attributable to the equity holders of the parent less net unrealised gains reserve

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended December 31, 2019 and 2018.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents. Capital includes equity attributable to the equity holders of the Industries of Qatar less the net unrealised gains reserve.

As at December 31, 2019, the Group is ungeared and therefore no gearing ratio was presented to these consolidated financial

31. FAIR VALUES OF FINANCIAL INSTRUMENTS

The Group's financial instrument measured at fair value are classified into one of the three categories

Level 1: The fair value of financial instruments traded in active markets (such as available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the

Classes and categories of financial instruments and their fair values

The following table combines information about:

classes of financial instruments based on their nature and characteristics;

the carrying amounts of financial instrum fair values of financial instruments; and

- fair value hierarchy levels of financial assets and financial liabilities for which fair value was disclosed

December 31, 2019				Carrying va	lue			Fair	r value	
		Financ	ial assets	Financia	l liabilities		-	Level	-011152	
	Valuation technique(s) and	FVTPL	Amortised cost	FVTPL	Amortised cost	Total	1	2	3	Total
	key input(s)	QR '000s	QR '000s	QR '000s	QR '000s	QR '000s	QR '000s	QR '000s	QR '000s	QR '000s
Trade and other receivables * Financial assets at fair value through	At amortized cost Quoted price in an	-	650,815	-	-	650,815	5=	650,815	-	650,815
profit or loss Financial assets at fair value through	active market Based on	320,996	67.	-	-	320,996	320,996	-		320,996
profit or loss	unobservable inputs Based on	3,585	-	-	-	3,585	-		3,585	3,585
Receivables measured at fair value	unobservable inputs	524,153	-	-		524,153	127		524,153	524,153
Cash and bank balances	At amortized cost	-	1,959,597	_	-	1,959,597	-	-	1,959,597	1,959,597
Fixed deposits	At amortized cost	-	8,758,419	-		8,758,419			8,758,419	8,758,415
Lease liability	At amortized cost		-	-	200,804	200,804	-	-	200,804	200,804
Trade and other payables**	At amortized cost	**	2	_	1,058,151	1,058,151	-	_	1,058,151	1,058,151

*Trade and other receivables is not of expected credit losses and includes trade accounts receivable at amortised costs, due from related parties, losses to emp
**Trade and other payables include trade payables, due to related parties, financial guarantees, account expenses, due to government and other payables.

December 31, 2010				Fair value							
		Financial assets		Financial liabilities			Level				
	Valuation technique(s) and key	FVTPL	Amortised cost	FVTPL	Amortised cost	Total	1	2	3	Total	
	input(s)	QR '000s	QR '000s	QR '000s	QR '000s	QR '000s	QR '000s	QR '000s	QR '000s	QR '000s	
Trade and other receivables *	At amortized cost		1,002,992	-		1,002,992	-	1,002,992	0.00	1,002,99	
Financial assets at fair value through profit or loss	Quoted price in an active market	360,442	1.71			360,442	360,442		_	360,44	
Financial assets at fair value through profit or loss	Based on unobservable inputs	3,585	-		-	3,585			3,585	3,51	
671.07 (03.07) (10.07)	Based on					-			0,000	00.976	
Receivables measured at fair value	unobservable inputs	567,289	- 44			567,289	**	**	567,289	567,21	
Cash and bank balances	At amortized cost	**	2,007,613	-		2,007,613		-	2,007,613	2,007,61	
Fixed deposits	At amortized cost	**	8,581,090	-		8,581,090	**	-	8,581,090	8,581,0	
Trade and other payables**	At amortized cost	**	-	-	1,125,385	1,125,385	-	-	1,125,385	1,125,31	
*Trade and other receivables is not of exp **Trade and other payables include trade	ected credit losses and in payables, due to related p	cludes trade a arties, financi	counts receivab al guarantees, ac	de at amortised crued expense	costs, due from s, due to gover	n related partie ument and othe	, loans to empl payables.	ayees, accrued	interest and o	ther receivab	

Management has used the final prices provided by Muntajat to measure their recei-changes subsequently as this is the amount that is expected to be collected later on.

During the year ended December 2019, there were no transfers between Level 1 and Level 2 fair value mean

b.) Reconciliation of liabilities arising from financing activities

The below table details changes in the Group's liabilities arising from financing activities, including both

	January 1, 2019 QR. '000s	Financing cash flows QR. '000s	(Note 10) QR. '000s	At December 31, 2019 QR. '000s
Lease liability (Note 2.1)	226,831	(44,142)	(18,115)	200,804
	At January 1, 2018	Financing cash flows	Non cash changes	At December 31, 2018
	QR. '000s	QR. '000s	QR. '000s	QR. '000s
Borrowings	225,758	(225,758)		