

Consolidated statement of financial position

	As at 31 December	
	2018	2017
ASSETS		
Non - current assets		
Catalysts	26,923,592	24,562,721
Intangible asset - license fee	11,046,924	11,693,513
Property, plant and equipment	12,010,972,370	12,778,135,115
Due from related parties	24,659,563	14,682,149
Deferred tax asset	256,228	1,982,410
	<u>12,073,858,677</u>	<u>12,831,055,907</u>
Current assets		
Cash and cash equivalents	1,720,313,054	1,654,335,076
Trade and other receivables	70,417,937	63,795,161
Due from related parties	1,064,418,184	664,021,490
Inventories	816,265,644	890,964,575
	<u>3,671,414,819</u>	<u>3,273,116,302</u>
Total assets	<u>15,745,273,496</u>	<u>16,104,172,209</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,000,000,000	1,000,000,000
Legal reserve	213,960,893	211,324,747
Other reserves	21,207,000	-
Retained earnings	13,120,216,169	13,444,021,804
Equity attributable to equity holders of the parent	<u>14,355,384,062</u>	<u>14,655,346,551</u>
Non-controlling interest	211,045,105	197,596,026
Total equity	<u>14,566,429,167</u>	<u>14,852,942,577</u>
LIABILITIES		
Non-current liabilities		
Provision for employee benefits	270,450,082	299,350,306
Deferred tax liabilities	24,915,792	16,664,559
	<u>295,365,874</u>	<u>316,014,865</u>
Current liabilities		
Trade and other payables	208,145,862	243,143,901
Due to related parties	523,590,176	668,161,792
Income tax payable	151,742,417	23,909,074
	<u>883,478,455</u>	<u>935,214,767</u>
Total liabilities	<u>1,178,844,329</u>	<u>1,251,229,632</u>
Total equity and liabilities	<u>15,745,273,496</u>	<u>16,104,172,209</u>

(All amounts expressed in Qatari Riyals unless otherwise stated)

Consolidated statement of profit or loss

	Year ended 31 December	
	2018	2017
Sales	6,214,974,749	5,221,693,631
Cost of sales	(4,161,793,619)	(4,329,491,220)
Gross profit	2,053,181,130	892,202,411
Other income - net	216,969,699	134,572,527
Selling and distribution costs	(13,377,834)	(13,318,111)
Administrative expenses	(381,343,405)	(358,603,719)
Impairment loss	-	(21,337,549)
Finance costs	-	(106,305,114)
Profit for the year before income tax		527,210,445
Income tax	-	-
Profit for the year after income tax	1,875,429,590	527,210,445
Attributable to:		
Equity holders of the parent	1,858,830,511	506,731,704
Non-controlling interest	16,599,079	20,478,741
	1,875,429,590	527,210,445

(All amounts expressed in Qatari Riyals unless otherwise stated)

Consolidated statement of cash flows

	Year ended 31 December	
	2018	2017
Cash flows from operating activities		
Profit before tax for the year	1,875,429,590	527,210,445
Adjustments for:		
Depreciation of property, plant and equipment	1,010,767,913	1,013,240,857
Interest expense	-	101,916,701
Impairment loss	-	21,337,549
Amortisation of catalysts	11,068,268	10,741,754
Amortisation of deferred arrangement fee	-	4,388,413
Interest income	(31,960,573)	(79,335,956)
Amortisation of license fee	646,589	645,339
Provision for obsolete and slow moving inventories	13,577,635	5,779,684
Provision for employee benefits for nationals	14,638,763	13,833,290
Provision for employees' end of service benefits	20,370,097	16,237,540
Property, plant and equipment written-off	4,335,983	18,990,241
	<u>2,918,874,265</u>	<u>1,654,985,856</u>
Working capital changes:		
Trade and other receivable	(6,728,886)	52,055,432
Due from related parties	(400,396,694)	(270,117,655)
Inventories	61,121,296	6,573,788
Trade and other payable	93,772,628	(154,681,782)
Due to related parties	(144,571,616)	409,049,471
Net cash flow generated from operations	<u>2,522,070,993</u>	<u>1,697,865,111</u>
Interest paid	-	(109,356,254)
Employees' end of service benefits paid	(35,883,334)	(51,313,755)
Advance against employees' end of service benefits	(6,818,750)	(7,672,669)
Net cash flows generated from operating activities	<u>2,479,368,909</u>	<u>1,529,522,433</u>
Investing activities		
Additions to property, plant and equipment	(247,368,134)	(201,268,905)
Interest income received	32,066,684	105,975,981
Additions to catalysts	(14,939,481)	(8,385,449)
Net cash flows used in investing activities	<u>(230,240,931)</u>	<u>(103,678,373)</u>
Financing activities		
Dividends paid to equity holders of the parent	(2,180,000,000)	-
Dividends paid to non-controlling interest	(3,150,000)	(3,450,000)
Repayment of interest bearing loans	-	(2,402,407,280)
Net cash flows used in financing activities	<u>(2,183,150,000)</u>	<u>(2,405,857,280)</u>
Net increase (decrease) in cash and cash equivalents	<u>65,977,978</u>	<u>(980,013,220)</u>
Cash and cash equivalents at the beginning of the year	<u>1,654,335,076</u>	<u>2,634,348,296</u>
Cash and cash equivalents at the end of the year	<u>1,720,313,054</u>	<u>1,654,335,076</u>

(All amounts expressed in Qatari Riyals unless otherwise stated)