

Consolidated statement of financial position

	As at 31 December	
	2019	2018
ASSETS		
Non - current assets		
Catalysts	30,273,074	26,923,592
Intangible asset - license fee	10,400,335	11,046,924
Property, plant and equipment	11,283,842,266	12,010,972,370
Right of use assets	137,731,406	-
Due from related parties	20,860,671	24,659,563
Deferred tax asset	295,746	256,228
	<u>11,483,403,498</u>	<u>12,073,858,677</u>
Current assets		
Cash and cash equivalents	1,223,752,405	1,720,313,054
Trade and other receivables	111,146,251	70,417,937
Due from related parties	807,392,426	1,064,418,184
Inventories	774,268,585	816,265,644
	<u>2,916,559,667</u>	<u>3,671,414,819</u>
Total assets	<u>14,399,963,165</u>	<u>15,745,273,496</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,000,000,000	1,000,000,000
Legal reserve	214,753,684	213,960,893
Other reserves	8,076,300	21,207,000
Retained earnings	11,907,668,897	13,120,216,169
Equity attributable to equity holders of the parent	<u>13,130,498,881</u>	<u>14,355,384,062</u>
Non-controlling interest	140,507,797	211,045,105
Total equity	<u>13,271,006,678</u>	<u>14,566,429,167</u>
LIABILITIES		
Non-current liabilities		
Provision for employee benefits	280,947,001	258,871,577
Lease liabilities	195,681,671	-
Deferred tax liabilities	20,968,558	24,915,792
	<u>497,597,230</u>	<u>283,787,369</u>
Current liabilities		
Trade and other payables	237,029,354	208,145,862
Due to related parties	238,689,754	523,590,176
Provision for employee benefits	11,327,245	11,578,505
Lease liabilities	35,946,368	-
Income tax payable	108,366,536	151,742,417
	<u>631,359,257</u>	<u>895,056,960</u>
Total liabilities	<u>1,128,956,487</u>	<u>1,178,844,329</u>
Total equity and liabilities	<u>14,399,963,165</u>	<u>15,745,273,496</u>

(All amounts expressed in Qatari Riyals unless otherwise stated)

Consolidated statement of profit or loss

	Year ended 31 December	
	2019	2018
Sales	5,676,797,579	6,214,974,749
Cost of sales	(4,257,794,259)	(4,161,793,619)
Gross profit	1,419,003,320	2,053,181,130
Other income	162,839,037	216,969,699
Selling and distribution costs	(22,706,805)	(13,377,834)
Administrative expenses	(388,145,648)	(376,317,405)
Finance cost	(17,960,252)	(5,026,000)
Profit before tax	1,153,029,652	1,875,429,590
Income tax	(1,053,432)	-
Profit for the year	1,151,976,220	1,875,429,590
Attributable to:		
Equity holders of the parent	1,163,212,363	1,858,830,511
Non-controlling interest	(11,236,143)	16,599,079
	1,151,976,220	1,875,429,590

(All amounts expressed in Qatari Riyals unless otherwise stated)

Consolidated statement of cash flows

	Year ended 31 December	
	2019	2018
Operating activities		
Profit for the year before tax	1,153,029,652	1,875,429,590
Adjustments for:		
Depreciation of property, plant and equipment	1,007,065,219	1,010,767,913
Provision for employees' end of service benefits	40,082,756	35,008,860
Amortisation of catalysts	11,475,592	11,068,268
Amortisation of license fee	646,589	646,589
Depreciation - right of use assets	20,584,636	-
Interest expense - lease liability	13,029,252	-
Provision for obsolete and slow moving inventories	20,625,922	13,577,635
Property, plant and equipment written-off	447,774	4,335,983
Unrealized (gain)/loss adjustments	(9,106,823)	(7,252,212)
Interest income	(37,119,064)	(31,960,573)
Operating cash flows before changes in working capital	2,220,761,505	2,911,622,053
Changes in working capital:		
Trade and other receivables	(45,907,819)	(6,728,886)
Due from related parties	366,218,542	(402,126,529)
Inventories	21,371,137	61,121,296
Trade and other payables	35,922,990	126,663,749
Due to related parties	(284,900,421)	(144,571,616)
Cash flows generated from operating activities	2,313,465,934	2,545,980,067
Employees' end of service benefits paid	(20,153,422)	(35,883,334)
Advance paid against end of service benefits	(11,235,870)	(6,818,750)
Income tax paid	(151,742,632)	(23,909,074)
Interest paid on lease liability	(7,918,825)	-
Net cash generated from operating activities	2,122,415,185	2,479,368,909
Investing activities		
Additions to property, plant and equipment	(280,382,889)	(247,368,134)
Interest income received	42,298,569	32,066,684
Additions to catalysts	(14,825,074)	(14,939,481)
Net cash flows used in investing activities	(252,909,394)	(230,240,931)
Financing activities		
Dividends paid	(2,296,800,000)	(2,180,000,000)
Dividends paid to non-controlling interest	(6,690,000)	(3,150,000)
Repayment of principal portion of lease liability	(9,984,360)	-
Return of capital to minority shares	(52,592,080)	-
Net cash flows used in financing activities	(2,366,066,440)	(2,183,150,000)
Net (decrease)increase in cash and cash equivalents	(496,560,649)	65,977,978
Cash and cash equivalents at the beginning of the year	1,720,313,054	1,654,335,076
Cash and cash equivalents at the end of the year	1,223,752,405	1,720,313,054

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