

Consolidated statement of financial position

| | As at December 31 | |
|--|--------------------------|-----------------------|
| | 2020 | 2019 |
| ASSETS | | |
| Non - current assets | | |
| Catalysts | 22,479,669 | 30,273,074 |
| Intangible asset - license fee | 1,845,388 | 10,400,335 |
| Property, plant and equipment | 10,270,130,531 | 11,283,842,266 |
| Right of use assets | 120,699,933 | 137,731,406 |
| Due from related parties | - | 20,860,671 |
| Deferred tax asset | - | 295,746 |
| | 10,415,155,521 | 11,483,403,498 |
| Current assets | | |
| Cash and cash equivalents | 883,443,816 | 1,223,752,405 |
| Trade and other receivables | 83,127,124 | 111,146,251 |
| Due from related parties | 888,528,474 | 807,392,426 |
| Inventories | 762,370,385 | 774,268,585 |
| | 2,617,469,799 | 2,916,559,667 |
| Total assets | 13,032,625,320 | 14,399,963,165 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Share capital | 1,000,000,000 | 1,000,000,000 |
| Legal reserve | 218,594,431 | 214,753,684 |
| Other reserves | 10,110,300 | 8,076,300 |
| Retained earnings | 10,470,290,456 | 11,907,668,897 |
| Equity attributable to equity holders of the parent | 11,698,995,187 | 13,130,498,881 |
| Non-controlling interest | 17,071,625 | 140,507,797 |
| Total equity | 11,716,066,812 | 13,271,006,678 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Provision for employee benefits | 271,662,692 | 280,947,001 |
| Lease liabilities | 174,511,644 | 195,681,671 |
| Deferred tax liabilities | 47,275,799 | 20,968,558 |
| | 493,450,135 | 497,597,230 |
| Current liabilities | | |
| Trade and other payables | 153,624,261 | 237,029,354 |
| Due to related parties | 216,767,228 | 238,689,754 |
| Provision for employee benefits | 10,640,967 | 11,327,245 |
| Lease liabilities | 56,280,513 | 35,946,368 |
| Income tax payable | 385,795,404 | 108,366,536 |
| | 823,108,373 | 631,359,257 |
| Total liabilities | 1,340,504,755 | 1,128,956,487 |
| Total equity and liabilities | 13,032,625,320 | 14,399,963,165 |

(All amounts expressed in Qatari Riyals unless otherwise stated)

Consolidated statement of profit or loss

| | Year ended December 31 | |
|--------------------------------|------------------------|----------------------|
| | 2020 | 2019 |
| Revenue | 4,405,004,904 | 5,676,797,579 |
| Cost of sales | (3,080,703,156) | (4,257,794,259) |
| Gross profit | 1,324,301,748 | 1,419,003,320 |
| Other income | 36,851,557 | 162,839,037 |
| Selling and distribution costs | (5,917,908) | (22,706,805) |
| Administrative expenses | (367,268,060) | (388,145,648) |
| Impairment expense | (153,000,000) | - |
| Finance cost | (15,959,213) | (17,960,252) |
| Profit before tax | 819,008,125 | 1,153,029,652 |
| Income tax | (763,190,494) | (1,053,432) |
| Profit for the year | 55,817,631 | 1,151,976,220 |
| Attributable to: | | |
| Equity holders of the parent | 135,856,560 | 1,163,212,363 |
| Non-controlling interest | (80,038,929) | (11,236,143) |
| | 55,817,631 | 1,151,976,220 |

(All amounts expressed in Qatari Riyals unless otherwise stated)

Consolidated statement of cash flows

| | Year ended December 31 | |
|---|------------------------|------------------------|
| | 2020 | 2019 |
| Operating activities | | |
| Profit for the year before tax | 819,008,123 | 1,153,029,652 |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 997,545,200 | 1,007,065,219 |
| Provision for employees' end of service benefits | 35,269,693 | 40,082,756 |
| Amortisation of catalysts | 13,243,167 | 11,475,592 |
| Amortisation of license fee | 471,841 | 646,589 |
| Depreciation - right of use assets | 20,981,542 | 20,584,636 |
| Interest expense - lease liability | 12,204,213 | 13,029,252 |
| Provision for obsolete and slow moving inventories | 29,690,110 | 20,625,922 |
| Impairment expense | 153,000,000 | |
| Property, plant and equipment written-off | 892,392 | 447,774 |
| Unrealized loss/(gain) adjustments | (11,021,972) | (9,106,823) |
| Interest income | (22,661,156) | (37,119,064) |
| Operating cash flows before changes in working capital | 2,048,623,153 | 2,220,761,505 |
| Changes in working capital: | | |
| Trade and other receivables | 28,019,127 | (45,907,819) |
| Due from related parties | (60,275,376) | 366,218,542 |
| Inventories | (18,062,198) | 21,371,137 |
| Trade and other payables | (83,405,094) | 35,922,990 |
| Due to related parties | (28,762,030) | (284,900,421) |
| Cash flows generated from operating activities | 1886,407,863 | 2,313,465,934 |
| Employees' end of service benefits paid | (43,734,870) | (20,153,422) |
| Advance paid against end of service benefits | 528,590 | (11,235,870) |
| Income tax paid | (441,297,165) | (151,742,632) |
| Interest paid on lease liability | (6,736,768) | (7,918,825) |
| Net cash generated from operating activities | 1,395,167,650 | 2,122,415,185 |
| Investing activities | | |
| Additions to property, plant and equipment | (129,642,750) | (280,382,889) |
| Interest income received | 22,661,156 | 42,298,569 |
| Additions to catalysts | (5,449,763) | (14,825,074) |
| Purchase of shares from subsidiary - QMC | (108,981,496) | - |
| Net cash flows used in investing activities | (221,412,841) | (252,909,394) |
| Financing activities | | |
| Dividends paid | (1,500,000,000) | (2,296,800,000) |
| Dividends paid to non-controlling interest | (3,810,000) | (6,690,000) |
| Repayment of principal portion of lease liability | (10,253,397) | (9,984,360) |
| Return of capital to minority shares | - | (52,592,080) |
| Net cash flows used in financing activities | (1,514,063,397) | (2,366,066,440) |
| Net increase/(decrease) in cash and cash equivalents | (340,308,589) | (496,560,649) |
| Cash and cash equivalents at the beginning of the year | 1,223,752,405 | 1,720,313,054 |
| Cash and cash equivalents at the end of the year | 883,443,816 | 1,223,752,405 |

(All amounts expressed in Qatari Riyals unless otherwise stated)