

Consolidated statement of financial position

	As at December 31	
	2022	2021
ASSETS		
Non - current assets		
Catalysts	34,061,995	32,222,354
Intangible asset - license fee	1,600,696	1,723,042
Property, plant, and equipment	9,407,927,097	9,712,508,583
Right of use assets	130,260,819	103,205,932
	<u>9,573,850,607</u>	<u>9,849,659,911</u>
Current assets		
Cash and cash equivalents	3,071,737,442	2,269,852,202
Trade and other receivables	141,645,949	86,017,308
Due from related parties	1,091,233,869	2,170,900,729
Inventories	1,062,454,217	924,755,579
	<u>5,367,071,477</u>	<u>5,451,525,818</u>
Total assets	<u>14,940,922,084</u>	<u>15,301,185,729</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	1,000,000,000	1,000,000,000
Legal reserve	236,091,352	235,854,834
Other reserves	(11,087,700)	12,963,300
Retained earnings	10,278,532,436	11,027,342,636
Equity attributable to equity holders of the parent	<u>11,503,536,088</u>	<u>12,276,160,770</u>
Non-controlling interest	16,650,151	17,020,596
Total equity	<u>11,520,186,239</u>	<u>12,293,181,366</u>
LIABILITIES		
Non-current liabilities		
Provision for employees' benefits	280,517,341	263,945,482
Lease liabilities	166,128,978	153,928,708
Deferred tax liabilities	16,043,226	18,460,675
	<u>462,689,545</u>	<u>436,334,865</u>
Current liabilities		
Trade and other payables	356,110,002	337,551,183
Due to related parties	582,103,114	377,004,442
Provision for employees' benefits	14,810,532	10,232,391
Lease liabilities	82,228,334	72,283,377
Income tax payable	1,922,794,318	1,774,598,105
	<u>2,958,046,300</u>	<u>2,571,669,498</u>
Total liabilities	<u>3,420,735,845</u>	<u>3,008,004,363</u>
Total equity and liabilities	<u>14,940,922,084</u>	<u>15,301,185,729</u>

(All amounts expressed in Qatari Riyals unless otherwise stated)

Consolidated statement of profit or loss

	Year ended December 31	
	2022	2021
Revenue	14,531,756,350	10,283,181,433
Cost of sales	(8,708,645,155)	(4,696,566,061)
Gross profit	5,823,111,195	5,586,615,372
Other income – net	103,897,793	40,031,692
Selling and distribution costs	(27,167,242)	(19,982,804)
Administrative expenses	(535,971,426)	(484,761,007)
Impairment expense	-	--
Finance cost	(14,368,206)	(13,936,845)
Profit before tax	5,349,502,114	5,107,966,408
Income tax	(1,923,419,756)	(1,742,534,854)
Profit for the year	3,426,082,358	3,365,431,554
Attributable to:		
Equity holders of the parent	3,425,372,803	3,364,312,583
Non-controlling interest	709,555	1,118,971
	3,426,082,358	3,365,431,554

(All amounts expressed in Qatari Riyals unless otherwise stated)

Consolidated statement of cash flows

	Year ended December 31	
	2022	2021
Operating activities		
Profit for the year before tax	5,349,502,114	5,107,966,408
Adjustments for:		
Depreciation of property, plant and equipment	1,003,638,484	970,594,211
Provision for employees' end of service benefits	36,791,365	29,182,487
Amortization of catalysts	12,623,637	12,202,554
Amortization of license fee	122,346	122,346
Depreciation - right of use assets	22,123,884	19,430,406
Interest expense - lease liability	11,380,206	10,974,845
Provision for obsolete and slow-moving inventories	38,884,180	30,744,208
Loss allowance for due from related parties	-	4,423,648
Inventory direct write-offs	4,168,007	4,103,485
Gain on adjustment in lease liabilities	(22,037,820)	--
Net of gain on fair value changes of financial instrument	6,890,864	(17,359,919)
Property, plant and equipment written-off	-	8,719,129
Unrealised foreign loss/(gain) adjustments	2,534,748	213,795
Interest income	(73,174,986)	(11,323,741)
Operating cash flows before changes in working capital	6,393,447,030	6,169,993,862
Changes in working capital:		
Trade and other receivables	(44,430,082)	(724,675)
Due from related parties	1,072,775,996	(1,269,435,984)
Inventories	(180,750,826)	(197,232,887)
Trade and other payables	31,446,215	183,713,127
Due to related parties	205,098,672	160,237,214
Cash flows generated from operating activities	7,477,587,004	5,046,550,657
Employees' end of service benefits paid	(32,477,726)	(29,837,561)
Advance received (paid against end of service benefits)	(7,214,639)	(4,617,712)
Income tax paid	(1,777,640,992)	(382,547,277)
Interest paid on lease liability	(5,729,845)	(6,241,815)
Net cash generated from operating activities	5,654,553,802	4,623,306,292
Investing activities		
Additions to property, plant and equipment	(522,105,142)	(421,691,392)
Capital Project Advance	(192,374,000)	--
Interest income received	61,976,428	9,158,232
Additions to catalysts	(14,463,278)	(21,945,239)
Net cash flows used in investing activities	(666,965,992)	(434,478,399)
Financing activities		
Dividends paid	(4,173,946,485)	(2,790,000,000)
Dividends paid to non-controlling interest	(1,080,000)	(1,170,000)
Repayment of principal portion of lease liability	(10,646,085)	(11,249,507)
Net cash flows used in financing activities	(4,185,672,570)	(2,802,419,507)
Net increase/(decrease) in cash and cash equivalents	801,885,240	1,386,408,386
Cash and cash equivalents at the beginning of the year	2,269,852,202	883,443,816
Cash and cash equivalents at the end of the year	3,071,737,442	2,269,852,202

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