

***Mesaieed Petrochemical Holding
Company Q.P.S.C.***

Unaudited interim condensed financial statements
for the three month period ended 31 March 2019

Mesaieed Petrochemical Holding Company Q.P.S.C.
Financial statements for the period ended 31 March 2019

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(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

STATEMENT OF FINANCIAL POSITION
As at

	31 March 2019 (Unaudited)	31 December 2018 (Audited)
ASSETS		
Non-current assets		
Investments in joint ventures	13,138,849	13,161,558
Current assets		
Other receivables	5,869	31,718
Due from related party	1,806	-
Tax receivable	203,007	169,603
Deposits and other bank balances	1,259,513	1,735,247
Cash and cash equivalents	5,420	176,417
Total current assets	1,475,615	2,112,985
Total assets	14,614,464	15,274,543
EQUITY AND LIABILITIES		
EQUITY		
Share capital	12,563,175	12,563,175
Legal reserve	57,600	57,600
Retained earnings	1,719,958	2,443,892
Total equity	14,340,733	15,064,667
LIABILITIES		
Current liabilities		
Trade and other payables	271,928	201,436
Due to a related party	1,803	8,440
Total liabilities	273,731	209,876
Total equity and liabilities	14,614,464	15,274,543

The financial statements were approved and authorized for issue by the Board of Directors on 25 April 2019 and were signed on its behalf by:

Ahmad Saif Al-Sulaiti
Chairman

Mohamed Salem Al-Marri
Vice Chairman

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the period ended 31 March

	2019 (Unaudited)	2018 (Unaudited)
Share of results from joint ventures	234,647	317,548
Interest income	17,115	10,095
Other income	2,568	1,517
Gross profit	254,330	329,160
General and administrative expenses	(6,614)	(6,489)
Profit for the period before tax refund	247,716	322,671
Tax refund	33,404	33,975
Net profit for the period	281,120	356,646
Other comprehensive income	-	-
Total comprehensive income for the period	281,120	356,646
Earnings per share		
Basic and diluted earnings per share (expressed in QR per share)	0.22	0.28

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STATEMENT OF CHANGES IN EQUITY
For the period ended 31 March

	Share Capital	Legal Reserve	Retained Earnings	Total
Balance at 1 January 2018 (Audited)	12,563,175	37,020	1,984,611	14,584,806
Profit for the period	-	-	356,646	356,646
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	356,646	356,646
<i>Transaction with owners in their capacity as owners:</i>				
Dividends declared	-	-	(879,422)	(879,422)
Balance at 31 March 2018 (Unaudited)	12,563,175	37,020	1,461,835	14,062,030
Balance at 1 January 2019 (Audited)	12,563,175	57,600	2,443,892	15,064,667
Profit for the period	-	-	281,120	281,120
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	281,120	281,120
<i>Transaction with owners in their capacity as owners:</i>				
Dividends declared	-	-	(1,005,054)	(1,005,054)
Balance at 31 March 2019 (Unaudited)	12,563,175	57,600	1,719,958	14,340,733

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STATEMENT OF CASH FLOWS
For the period ended 31 March

	2019 (Unaudited)	2018 (Unaudited)
Cash flows from operating activities		
Net profit for the period	281,120	356,646
Adjustments for:		
- Tax refund	(33,404)	(33,975)
- Interest income	(17,115)	(10,095)
- Share of results from joint ventures	(234,647)	(317,548)
	(4,046)	(4,972)
Working capital changes:		
- Prepayment and other debit balances	(2,828)	(3,133)
- Due from a related party	(1,806)	-
- Due to a related party	(6,636)	2,091
- Trade and other payables	(35,389)	(29,941)
Cash used in operations	(50,705)	(35,955)
Interest received	45,792	19,940
Tax refund received	-	89,733
Net cash (used in) / generated from operating activities	(4,913)	73,718
Cash flows from investing activities		
Dividends received from joint ventures	257,355	290,632
Movement in term deposits	581,615	592,906
Net cash generated from investing activities	838,970	883,538
Cash flows from financing activities		
Dividends paid to shareholders	(899,173)	(813,355)
Movement in unclaimed dividends account	(105,881)	(66,067)
Cash used in financing activities	(1,005,054)	(879,422)
Net increase / (Decrease) in cash and cash equivalents	(170,997)	77,834
Cash and cash equivalents at beginning of period	176,417	50,239
Cash and cash equivalents at end of period	5,420	128,073