|  |
| --- |
| **MESAIEED PETROCHEMICAL HOLDING COMPANY Q.S.C** |
| **UNAUDITED INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017** |

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 March 2017

|  |  | ***31 March***  ***2017***  ***(Unaudited)*** |  | ***31 December  2016***  ***(Audited)*** |
| --- | --- | --- | --- | --- |
|  |  | ***QR’000*** |  | ***QR’000*** |
|  |  |  |  |  |
| **ASSETS** |  |  |  |  |
| **Non-current assets** |  |  |  |  |
| Investment in Joint Ventures |  | **13,081,335** |  | 13,149,165 |
| **Total Non-current assets** |  | **13,081,335** |  | 13,149,165 |
| **Current assets** |  |  |  |  |
| Prepayments and other debit balances |  | **112,112** |  | 97,416 |
| Due from related parties |  | **-** |  | 98,098 |
| Bank balances |  | **721,765** |  | 1,081,859 |
|  |  |  |  |  |
| **Total** **Current Assets** |  | **833,877** |  | 1,277,373 |
|  |  |  |  |  |
| **TOTAL ASSETS** |  | **13,915,212** |  | 14,426,538 |
|  |  |  |  |  |
| **EQUITY AND LIABILITIES** |  |  |  |  |
| **Equity** |  |  |  |  |
| Share capital |  | **12,563,175** |  | 12,563,175 |
| Legal reserve |  | **25,364** |  | 25,364 |
| Retained earnings |  | **1,147,545** |  | 1,689,021 |
|  |  |  |  |  |
| **Total Equity** |  | **13,736,084** |  | 14,277,560 |
|  |  |  |  |  |
| **Current Liabilities** |  |  |  |  |
| Trade payables and accruals |  | **168,987** |  | 140,812 |
| Due to a related party |  | **10,141** |  | 8,166 |
|  |  |  |  |  |
| **Total Current Liabilities** |  | **179,128** |  | 148,978 |
|  |  |  |  |  |
| **TOTAL EQUITY AND LIABILITIES** |  | **13,915,212** |  | 14,426,538 |
|  |  |  |  |  |

These interim condensed financial statements were approved by the Board of Directors and signed on its behalf on April 30th, 2017 by:

**Ahmad Saif Al-Sulaiti** **Mohamed Salem Al-Marri** *Chairman* *Vice Chairman*

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three month period ended March 31, 2017

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | ***31 March 2017***  ***QR ‘000***  ***(Unaudited)*** |  | ***31 March 2016***  ***QR ‘000***  ***(Unaudited)*** |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Share of profit from Joint Ventures |  | **191,287** |  | 193,508 |
| Other income |  | **7,421** |  | 3,951 |
| General and administrative expenses |  | **(4,388)** |  | (4,556) |
|  |  |  |  |  |
| **PROFIT FOR THE PERIOD** |  | **194,320** |  | 192,903 |
|  |  |  |  |  |
| Tax refund |  | **17,995** |  | 19,492 |
|  |  |  |  |  |
| **NET INCOME FOR THE PERIOD** |  | **212,315** |  | 212,395 |
|  |  |  |  |  |
| Other comprehensive income |  | **-** |  | - |
|  |  |  |  |  |
| **TOTAL COMPREHENSIVE INCOME FOR THE PERIOD** |  | **212,315** |  | 212,395 |
|  |  |  |  |  |
| **Basic and diluted earnings per share** |  |  |  |  |
| (Expressed as QR per share) |  | **0.17** |  | 0.17 |

INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the three month period ended March 31, 2017

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | ***31 March 2017***  ***QR ‘000***  ***(Unaudited)*** |  | ***31 March 2016***  ***QR ‘000***  ***(Unaudited)*** |
|  |  | ***QR’000*** |  | ***QR’000*** |
|  |  |  |  |  |
| **OPERATING ACTIVITIES** |  |  |  |  |
|  |  |  |  |  |
| Profit for the period |  | **212,315** |  | 212,395 |
|  |  |  |  |  |
| Adjustments for: |  |  |  |  |
| Interest income |  | **(7,348)** |  | (3,038) |
| Share of profit from Joint Ventures |  | **(191,287)** |  | (193,508) |
|  |  |  |  |  |
| Operating cash flows before working capital changes |  | **13,680** |  | 15,849 |
|  |  |  |  |  |
| **Working capital changes:** |  |  |  |  |
| Prepayments and other debit balances |  | **(20,822)** |  | (22,596) |
| Due from related parties |  | **98,098** |  | 142,688 |
| Due to a related party |  | **1,975** |  | 2,041 |
| Trade payable and accruals |  | **(27,678)** |  | (3,549) |
|  |  |  |  |  |
| **Cash from operations** |  | **65,253** |  | 134,433 |
| Interest received |  | **13,474** |  | 7,886 |
|  |  |  |  |  |
| **Net cash flows from operating activities** |  | **78,727** |  | 142,319 |
|  |  |  |  |  |
| **INVESTING ACTIVITIES** |  |  |  |  |
|  |  |  |  |  |
| Dividends received |  | **259,117** |  | 174,836 |
| Decrease in term deposits |  | **562,740** |  | 570,118 |
|  |  |  |  |  |
| **Cash flows from investing activities** |  | **821,857** |  | 744,954 |
|  |  |  |  |  |
| **FINANCING ACTIVITIES** |  |  |  |  |
|  |  |  |  |  |
| Dividends Paid |  | **(697,937)** |  | (811,220) |
| Increase in unclaimed dividend bank account |  | **(55,854)** |  | (68,202) |
|  |  |  |  |  |
| **Cash flows from financing activities** |  | **(753,791)** |  | (879,422) |
|  |  |  |  |  |
|  |  |  |  |  |
| **INCREASE IN CASH AND CASH EQUIVALENTS** |  | **146,793** |  | 7,851 |
|  |  |  |  |  |
| Cash and cash equivalents at the beginning of the period |  | **117,639** |  | 174,927 |
|  |  |  |  |  |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD \*** |  | **264,432** |  | 182,778 |

\*Cash and cash equivalents excludes deposits maturing after 90 days and the unclaimed dividend amounts.

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

For the three month period ended March 31, 2017

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | ***Share Capital*** |  |  | ***Legal Reserve*** |  | ***Retained Earnings*** |  | ***Total*** |
|  | ***QR’000*** |  |  | ***QR’000*** |  | ***QR’000*** |  | ***QR’000*** |
|  |  |  |  |  |  |  |  |  |
| **Balance at 01 January 2016 (Audited)** | **12,563,175** |  |  | **25,364** |  | **1,598,661** |  | **14,187,200** |
| Total comprehensive income for the period | - |  |  | - |  | 212,395 |  | 212,395 |
| Dividends declared | - |  |  | - |  | (879,422) |  | (879,422) |
|  |  |  |  |  |  |  |  |  |
| **Balance at 31 March 2016 (Unaudited)** | **12,563,175** |  |  | **25,364** |  | **931,634** |  | **13,520,173** |
| **Balance at 01 January 2017 (Audited)** | **12,563,175** |  |  | **25,364** |  | **1,689,021** |  | **14,277,560** |
| Total comprehensive income for the period | - |  |  | - |  | 212,315 |  | 212,315 |
| Dividends declared | - |  |  | - |  | (753,791) |  | (753,791) |
| **Balance at 31 March 2017 (Unaudited)** | **12,563,175** |  |  | **25,364** |  | **1,147,545** |  | **13,736,084** |