


ADVANCED PETROCHEMICAL COMPANY AND ITS SUBSIDIARIES
(A SAUDI JOINT STOCK COMPANY)




المتقدمة
Advanced

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2021
(All amounts in Saudi Riyals thousands unless otherwise stated)

	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)
OPERATING ACTIVITIES		
Profit before zakat and income tax	708,169	428,097
Adjustment to reconcile profit before zakat and income tax to net cash flows:		
Depreciation of property, plant and equipment	164,661	161,499
Depreciation of right-of-use assets	944	901
Finance costs	10,870	2,990
Share in results of an associate	(36,925)	(10,659)
Employees' defined benefits liabilities and other benefits	15,452	13,430
	863,171	596,258
Working capital adjustments:		
Trade receivables	(176,596)	53,271
Prepayments and other current assets	(33,454)	(31,192)
Inventories	26,833	(11,049)
Trade payable	(11,818)	36,795
Accruals and other current liabilities	69,848	(20,704)
Cash from operating activities	737,984	623,379
Employees' defined benefits liabilities and other benefits paid	(12,342)	(1,634)
Finance costs paid	(10,713)	(2,598)
Zakat and income tax paid	(52,047)	(21,559)
Net cash flows from operating activities	662,882	597,588
INVESTING ACTIVITIES		
Net movement in investments at fair value through profit or loss	(11,452)	-
Additions to property, plant and equipment	(1,012,820)	(174,067)
Dividend received from an associate	10,317	17,875
Net movement in other non-current assets	20,248	13,200
Initial investment in a subsidiary by non-controlling shareholder	225,394	-
Net cash flows used in investing activities	(768,313)	(142,992)
FINANCING ACTIVITIES		
Proceeds from Murabaha loans	1,069,062	-
Repayment of Murabaha loans	(289,531)	-
Payment of lease liabilities	(1,592)	(1,173)
Dividends paid	(421,933)	(423,058)
Net cash flows from/ (used in) financing activities	356,006	(424,231)
NET INCREASE IN CASH AND CASH EQUIVALENTS	250,575	30,365
Cash and cash equivalents at the beginning of the period	61,921	47,899
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	312,496	78,264
NON-CASH TRANSACTION:		
Transfer from property, plant and equipment to other non-current assets	-	25,520
Financial charges on lease liabilities against right-of-use assets	381	392


KHALIFA A. AL-MULHEM
Chairman of the Board


FAHAD S. AL-MATRAFI
President & CEO


ABDULAZIZ S. AL-ARDHI
Finance & Accounting Manager

The attached notes 1 to 15 form an integral part of these interim condensed consolidated financial statements.