

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



المتقدمة
Advanced

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2021
(All amounts in Saudi Riyals thousands unless otherwise stated)

	31 March 2021 (Unaudited)	31 March 2020 (Unaudited)
OPERATING ACTIVITIES		
Profit before zakat and income tax	177,036	107,433
Adjustment to reconcile profit before zakat and income tax to net cash flows:		
Depreciation	50,068	53,883
Depreciation of right-of-use assets	300	300
Finance costs	3,928	211
Share in results of an associate	(15,798)	18,187
Employees' defined benefits liabilities and other benefits	5,208	4,433
	220,742	184,447
Working capital adjustments:		
Trade receivables	22,346	22,534
Prepayments and other current assets	(24,356)	(13,735)
Inventories	32,129	3,988
Trade payable	3,354	(3,974)
Accruals and other current liabilities	(65,325)	(44,429)
Cash from operating activities	188,890	148,831
Employees' defined benefits liabilities and other benefits paid	(9,338)	(248)
Finance costs paid	(3,991)	(210)
Net cash flows from operating activities	175,561	148,373
INVESTING ACTIVITIES		
Net movement in investments at fair value through profit or loss	(11,177)	-
Additions to property, plant and equipment	(122,358)	(35,222)
Net movement in other non-current assets	7,419	4,523
Net cash flows used in investing activities	(126,116)	(30,699)
FINANCING ACTIVITIES		
Net movement in Murabaha loan	325,000	-
Payment of lease liabilities	(906)	(906)
Dividends paid	(5)	(228)
Net cash flows from/ (used in) financing activities	324,089	(1,134)
NET INCREASE IN CASH AND CASH EQUIVALENTS	373,534	116,540
Cash and cash equivalents at the beginning of the period	61,921	47,899
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	435,455	164,439

KHALIFA A. AL-MULHEM
Chairman of the Board

FAHAD S. AL-MATRAFI
President & CEO

PATRICK TOWNSEND
Chief Financial Officer

Classification: Internal Use

The attached notes 1 to 13 form an integral part of these interim condensed consolidated financial statements.