

Consolidated statement of financial position

	Notes	As at December 31	
		2023	2022
ASSETS			
Non - current assets			
Catalysts	5	54,222,929	34,061,995
Intangible asset - license fee	6	1,478,353	1,600,696
Property, plant, and equipment	7	10,270,540,021	9,215,553,097
Capital project advances	7	175,041,103	192,374,000
Right of use assets	15	131,893,422	130,260,819
Deferred tax asset		6,862,110	-
		<u>10,640,037,938</u>	<u>9,573,850,607</u>
Current assets			
Inventories	11	854,086,362	1,062,454,217
Due from related parties	10	625,231,018	1,091,233,869
Trade and other receivables	9	129,124,399	141,645,949
Cash and cash equivalents	8	1,602,140,897	3,071,737,442
		<u>3,210,582,676</u>	<u>5,367,071,477</u>
Total assets		<u>13,850,620,614</u>	<u>14,940,922,084</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital	12	1,000,000,000	1,000,000,000
Legal reserve	13	236,974,628	236,091,352
Other reserves		(12,839,700)	(11,087,700)
Retained earnings		8,613,356,136	10,278,532,436
Equity attributable to equity holders of the parent		<u>9,837,491,064</u>	<u>11,503,536,088</u>
Non-controlling interest	14	17,409,979	16,650,151
Total equity		<u>9,854,901,043</u>	<u>11,520,186,239</u>
LIABILITIES			
Non-current liabilities			
Provision for employees' benefits	17	279,528,120	280,517,341
Lease liabilities	16	165,639,695	166,128,978
Deferred tax liabilities	20	-	16,043,226
		<u>445,167,815</u>	<u>462,689,545</u>
Current liabilities			
Income tax payable	20	2,445,266,947	1,922,794,318
Provision for employees' benefits	17	14,525,532	14,810,532
Lease liabilities	16	24,570,959	82,228,334
Trade and other payables	18	792,434,811	356,110,002
Due to related parties	10	273,753,507	582,103,114
		<u>3,550,551,756</u>	<u>2,958,046,300</u>
Total liabilities		<u>3,995,719,571</u>	<u>3,420,735,845</u>
Total equity and liabilities		<u>13,850,620,614</u>	<u>14,940,922,084</u>

Consolidated statement of profit or loss

	Notes	Year ended December 31	
		2023	2022
Revenue	21	7,479,854,405	14,531,756,350
Cost of sales	22	(5,104,951,118)	(8,708,645,155)
Gross profit		2,374,903,287	5,823,111,195
Other income – net	23	135,449,818	103,897,793
Selling and distribution costs		(18,710,554)	(27,167,242)
Administrative expenses	24	(588,444,308)	(535,971,426)
Finance cost	25	(17,391,000)	(14,368,206)
Profit before tax		1,888,013,414	5,349,502,114
Income tax	20	(674,656,610)	(1,923,419,756)
Profit for the year		1,213,356,804	3,426,082,358
Attributable to:			
Equity holders of the parent		1,210,706,976	3,425,372,803
Non-controlling interest		2,649,828	709,555
		1,213,356,804	3,426,082,358

Consolidated statement of cash flows

	Notes	Year ended December 31	
		2023	2022
Operating activities			
Profit for the year before tax		1,888,013,414	5,349,502,114
Adjustments for:			
Depreciation of property, plant, and equipment	7	1,059,230,305	1,003,638,484
Provision for employees' end of service benefits	17	38,098,780	36,791,365
Amortization of catalysts	5	13,543,629	12,623,637
Amortization of license fee	6	122,343	122,346
Depreciation - right of use assets	15	23,222,379	22,123,884
Interest expense - lease liability	15	11,180,000	11,380,206
Provision for obsolete and slow-moving inventories	11	2,584,839	38,884,180
Inventory direct write-offs	22	3,575,277	4,168,007
Gain on lease modifications	23	-	(22,037,820)
Net of loss/(gain) on fair value changes of financial instrument	23	8,814,617	6,890,864
Property, plant, and equipment written-off		1,162,632	--
Unrealized foreign loss adjustments		769,365	2,534,748
Interest income	23	(102,595,798)	(73,174,986)
Operating cash flows before changes in working capital		2,949,927,953	6,393,447,030
Changes in working capital:			
Trade and other receivables		4,542,587	(44,430,083)
Due from related parties		457,188,234	1,072,775,996
Inventories		202,207,739	(180,750,826)
Trade and other payables		435,555,444	31,446,215
Due to related parties		(308,349,607)	205,098,672
Cash flows generated from operating activities		3,738,866,179	7,477,587,004
Employees' end of service benefits paid		(36,388,495)	(32,477,726)
Advance received (paid against end of service benefits)		(4,736,506)	(7,214,639)
Income tax paid	20	(175,089,317)	(1,777,640,992)
Interest paid on lease liability		(11,180,000)	(5,729,845)
Net cash generated from operating activities		3,511,471,861	5,654,523,802
Investing activities			
Additions to property, plant and equipment	7	(2,115,379,861)	(522,105,142)
Capital project advance	7	17,332,897	(192,374,000)
Interest income received		110,574,761	61,976,428
Additions to catalysts	5	(33,704,563)	(14,463,278)
Net cash flows used in investing activities		(2,021,176,766)	(666,965,992)
Financing activities			
Dividends paid	19	(2,875,000,000)	(4,173,946,485)
Dividends paid to non-controlling interest		(1,890,000)	(1,080,000)
Repayment of principal portion of lease liability		(83,001,640)	(10,646,085)
Net cash flows used in financing activities		(2,959,891,640)	(4,185,672,570)
Net (decrease) increase in cash and cash equivalents		(1,469,596,545)	801,885,240
Cash and cash equivalents at the beginning of the year		3,071,737,442	2,269,852,202
Cash and cash equivalents at the end of the year	8	1,602,140,897	3,071,737,442