

**SAUDI INDUSTRIAL INVESTMENT GROUP  
COMPANY AND ITS SUBSIDIARY  
(A Saudi Joint Stock Company)**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
(UNAUDITED)  
FOR THE THREE-MONTH PERIOD AND YEAR ENDED 31  
DECEMBER 2020  
AND REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY AND ITS SUBSIDIARY  
(A Saudi Joint Stock Company)  
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE THREE-MONTH PERIOD AND YEAR ENDED 31 DECEMBER 2020**

	<b>Page</b>
Report on review of condensed consolidated interim financial statements	2
Condensed consolidated interim statement of financial position	3 - 4
Condensed consolidated interim statement of profit or loss and other comprehensive income	5 - 6
Condensed consolidated interim statement of changes in equity	7
Condensed consolidated interim statement of cash flows	8 - 9
Notes to the condensed consolidated interim financial statements	10 - 23



## Report on review of condensed consolidated interim financial statements

To the shareholders of Saudi Industrial Investment Group Company  
(A Saudi Joint Stock Company)

### Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Saudi Industrial Investment Group Company (the "Company") and its subsidiary (the "Group") as of 31 December 2020 and the related condensed consolidated statement of profit or loss and other comprehensive income for the three-month period and year then ended and the condensed consolidated interim statements of changes in equity and cash flows for the year ended 31 December 2020 and notes, comprising a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34"), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", as endorsed in the Kingdom of Saudi Arabia. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

### PricewaterhouseCoopers

Bader I. Benmohareb  
License Number 471

31 January 2021



**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY AND ITS SUBSIDIARY**  
**(A Saudi Joint Stock Company)**  
**Condensed consolidated interim statement of financial position**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	As at 31 December 2020 <b>(Unaudited)</b>	As at 31 December 2019 <b>(Audited)</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	12,951,249	14,175,897
Investments in joint ventures accounted for using the equity method	6	1,290,946	2,010,642
Right-of-use assets		63,266	69,280
Other assets		135,905	140,980
<b>Total non-current assets</b>		<b>14,441,366</b>	<b>16,396,799</b>
<b>Current assets</b>			
Inventories	7	1,013,390	915,053
Prepayments and other current assets	8	147,621	93,745
Due from related parties	9	807,871	237,226
Trade receivables		784,883	906,097
Cash and cash equivalents	10	2,080,971	3,658,384
<b>Total current assets</b>		<b>4,834,736</b>	<b>5,810,505</b>
<b>Total assets</b>		<b>19,276,102</b>	<b>22,207,304</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	11	4,500,000	4,500,000
Statutory reserve		906,301	897,136
Retained earnings		1,005,359	1,396,789
Equity attributable to the shareholders of Saudi Industrial Investment Group Company		6,411,660	6,793,925
Non-controlling interests		8,221,670	8,174,422
<b>Total equity</b>		<b>14,633,330</b>	<b>14,968,347</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long-term borrowings	12	1,493,854	3,435,135
Subordinated loan from a related party	9	-	182,696
Lease liabilities		42,244	52,097
Deferred tax liabilities - net		298,696	326,273
Employee benefit obligations		300,056	242,400
<b>Total non-current liabilities</b>		<b>2,134,850</b>	<b>4,238,601</b>

(Continued)

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY AND ITS SUBSIDIARY**  
**(A Saudi Joint Stock Company)**  
**Condensed consolidated interim statement of financial position** (continued)  
 (All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	As at 31 December 2020 (Unaudited)	As at 31 December 2019 (Audited)
<b>Current liabilities</b>			
Trade payables		<b>300,975</b>	203,467
Due to related parties	9	<b>198,884</b>	206,885
Accrued and other liabilities	13	<b>392,367</b>	364,304
Dividends payable		<b>225,000</b>	337,500
Zakat and income tax	14	<b>624,255</b>	664,858
Current portion of long-term borrowings	12	<b>743,254</b>	1,210,425
Current portion of lease liabilities		<b>23,187</b>	12,917
<b>Total current liabilities</b>		<b>2,507,922</b>	3,000,356
<b>Total liabilities</b>		<b>4,642,772</b>	7,238,957
<b>Total equity and liabilities</b>		<b>19,276,102</b>	22,207,304

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY AND ITS SUBSIDIARY**  
**(A Saudi Joint Stock Company)**  
**Condensed consolidated interim statement of profit or loss and other comprehensive**  
**income**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the three-month period ended 31 December		For the year ended 31 December	
		2020 (Unaudited)	2019 (Unaudited) (Note 19)	2020 (Unaudited)	2019 (Audited) (Note 19)
Revenue from contracts with customers		1,643,649	1,869,637	6,112,766	7,655,533
Cost of revenues	5	(1,146,602)	(1,455,235)	(5,169,261)	(5,772,674)
<b>Gross profit</b>		<b>497,047</b>	<b>414,402</b>	<b>943,505</b>	<b>1,882,859</b>
Selling and distribution expenses		(81,725)	(105,298)	(333,263)	(421,931)
General and administrative expenses		(59,912)	(56,027)	(193,172)	(194,285)
Share of net profit (loss) of joint ventures accounted for using the equity method		91,115	(11,324)	(14,944)	273,996
<b>Operating profit</b>		<b>446,525</b>	<b>241,753</b>	<b>402,126</b>	<b>1,540,639</b>
Finance costs		(22,967)	(42,508)	(78,175)	(224,975)
Finance income		13,693	24,071	31,808	112,176
Finance costs - net		(9,274)	(18,437)	(46,367)	(112,799)
Other income (expenses) - net		2,995	(2,525)	24,070	14,470
<b>Profit before zakat and income tax</b>		<b>440,246</b>	<b>220,791</b>	<b>379,829</b>	<b>1,442,310</b>
Zakat		49,452	(8,758)	(23,881)	(87,969)
Income tax		18,089	(6,619)	(22,744)	(70,149)
<b>Profit for the period/year</b>		<b>507,787</b>	<b>205,414</b>	<b>333,204</b>	<b>1,284,192</b>
<b>Other comprehensive income</b>					
<i>Item that will not be reclassified to profit or loss</i>					
Re-measurements of employee benefit obligations		(32,948)	(43,405)	(32,948)	(43,405)
Share of net other comprehensive loss of joint ventures accounted for using the equity method		(13,054)	(19,361)	(13,054)	(19,361)
Deferred tax		2,246	2,798	2,246	2,798
<b>Other comprehensive loss for the period/year</b>		<b>(43,756)</b>	<b>(59,968)</b>	<b>(43,756)</b>	<b>(59,968)</b>
<b>Total comprehensive income for the period/year</b>		<b>464,031</b>	<b>145,446</b>	<b>289,448</b>	<b>1,224,224</b>

(Continued)

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY AND ITS SUBSIDIARY**  
**(A Saudi Joint Stock Company)**  
**Condensed consolidated interim statement of profit or loss and other comprehensive**  
**income (continued)**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the three-month period ended 31 December		For the year ended 31 December	
		2020 (Unaudited)	2019 (Unaudited) (Note 19)	2020 (Unaudited)	2019 (Audited) (Note 19)
<b>Profit for the period/year is attributable to:</b>					
Shareholders of Saudi Industrial Investment Group Company		<b>235,017</b>	62,680	<b>91,645</b>	606,267
Non-controlling interests		<b>272,770</b>	142,734	<b>241,559</b>	677,925
		<b>507,787</b>	205,414	<b>333,204</b>	1,284,192
<b>Total comprehensive income for the period/year is attributable to:</b>					
Shareholders of Saudi Industrial Investment Group Company		<b>211,107</b>	27,234	<b>67,735</b>	570,821
Non-controlling interests		<b>252,924</b>	118,212	<b>221,713</b>	653,403
		<b>464,031</b>	145,446	<b>289,448</b>	1,224,224
<b>Earnings per share</b>					
Basic and diluted	16	<b>0.52</b>	0.14	<b>0.20</b>	1.35

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY AND ITS SUBSIDIARY**  
**(A Saudi Joint Stock Company)**  
**Condensed consolidated interim statement of changes in equity**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

Note	Attributable to the shareholders of Saudi Industrial Investment Group Company				Non- controlling interests	Total equity
	Share capital	Statutory reserve	Retained earnings	Total		
<b>At 1 January 2019 (Audited)</b>	4,500,000	836,509	1,561,595	6,898,104	7,517,348	14,415,452
Profit for the year	-	-	606,267	606,267	677,925	1,284,192
Other comprehensive loss for the year	-	-	(35,446)	(35,446)	(24,522)	(59,968)
<b>Total comprehensive income for the year</b>	-	-	570,821	570,821	653,403	1,224,224
Transfer to statutory reserve	-	60,627	(60,627)	-	-	-
<b>Transactions with shareholders in their capacity as shareholders:</b>						
Reimbursement of income tax	9	-	-	-	123,671	123,671
Dividends	17	-	(675,000)	(675,000)	(120,000)	(795,000)
		-	(675,000)	(675,000)	3,671	(671,329)
<b>At 31 December 2019 (Audited)</b>	4,500,000	897,136	1,396,789	6,793,925	8,174,422	14,968,347
Profit for the year	-	-	91,645	91,645	241,559	<b>333,204</b>
Other comprehensive loss for the year	-	-	(23,910)	(23,910)	(19,846)	<b>(43,756)</b>
<b>Total comprehensive income for the year</b>	-	-	67,735	67,735	221,713	<b>289,448</b>
Transfer to statutory reserve	-	9,165	(9,165)	-	-	-
<b>Transactions with shareholders in their capacity as shareholders:</b>						
Reimbursement of income tax	9	-	-	-	50,535	<b>50,535</b>
Dividends	17	-	(450,000)	(450,000)	(225,000)	<b>(675,000)</b>
		-	(450,000)	(450,000)	(174,465)	<b>(624,465)</b>
<b>At 31 December 2020 (Unaudited)</b>	<b>4,500,000</b>	<b>906,301</b>	<b>1,005,359</b>	<b>6,411,660</b>	<b>8,221,670</b>	<b>14,633,330</b>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.



**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY AND ITS SUBSIDIARY**  
**(A Saudi Joint Stock Company)**  
**Condensed consolidated interim statement of cash flows**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the year ended 31 December	
		2020 (Unaudited)	2019 (Audited)
<b>Cash flows from operating activities</b>			
Profit before zakat and income tax		379,829	1,442,310
<u>Adjustments for:</u>			
Depreciation		877,045	886,972
Impairment of property, plant and equipment	5	389,969	-
Gain on disposals of property, plant and equipment		(953)	(968)
Share of net loss (profit) of joint ventures accounted for using the equity method		14,944	(273,996)
Finance costs - net		46,367	112,799
Gain on modification of subordinated loan from a related party		(619)	(5,508)
Provision for employee benefit obligations		29,575	21,426
<u>Changes in operating assets and liabilities:</u>			
(Increase) decrease in inventories		(98,337)	188,055
(Increase) decrease in prepayments and other current assets		(19,053)	160,644
Decrease (increase) in due from related parties		133,557	(10,327)
Decrease in trade receivables		121,214	129,285
Increase in trade payables		97,508	165,505
Decrease in due to related parties		(8,001)	(2,287)
Increase (decrease) in accrued and other liabilities		28,063	(288,196)
Cash generated from operations		1,991,108	2,525,714
Finance costs paid		(59,001)	(203,853)
Finance income received		18,048	98,799
Zakat and income tax paid		(124,572)	(163,533)
Employee benefit obligations paid		(14,535)	(6,586)
Loans to employees paid		(4,966)	(8,559)
Dividends received from joint ventures		-	431,250
Contribution of share capital in joint venture	6	(51)	-
Zakat reimbursed to joint ventures		(10,751)	(11,277)
<b>Net cash inflow from operating activities</b>		<b>1,795,280</b>	<b>2,661,955</b>
<b>Cash flows from investing activities</b>			
Payments for purchases of property, plant and equipment	5	(25,461)	(10,214)
Proceeds from disposals of property, plant and equipment		5,591	12,197
Redemption of short-term deposits		-	330,000
<b>Net cash (outflow) inflow from investing activities</b>		<b>(19,870)</b>	<b>331,983</b>
<b>Cash flows from financing activities</b>			
Proceeds from long-term borrowings	12	2,980,369	-
Repayments of long-term borrowings	12	(5,399,038)	(1,583,291)
Repayment of Sukuk		-	(948,000)
Repayment of subordinated loan from a related party	9	(182,077)	(227,432)
Dividends paid	17	(562,500)	(675,000)
Principal elements of lease payments		(15,112)	(12,513)
Dividends paid by subsidiaries to non-controlling interests		(225,000)	(120,000)
Income tax reimbursed by a related party	9	50,535	123,671
<b>Net cash outflow from financing activities</b>		<b>(3,352,823)</b>	<b>(3,442,565)</b>

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**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY AND ITS SUBSIDIARY**  
**(A Saudi Joint Stock Company)**  
**Condensed consolidated interim statement of cash flows** (continued)  
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the year ended 31 December	
		2020 (Unaudited)	2019 (Audited)
<b>Net decrease in cash and cash equivalents</b>		<b>(1,577,413)</b>	(448,627)
Cash and cash equivalents at beginning of year		<b>3,658,384</b>	4,107,011
<b>Cash and cash equivalents at end of year</b>	10	<b>2,080,971</b>	3,658,384
<b>Non-cash operating, investing and financing activities:</b>			
Reduction in share capital of joint ventures adjusted against due from related parties	6	<b>702,500</b>	-
Amortization of transaction costs		<b>10,217</b>	3,159
Transfer of employee benefit obligations		<b>1,702</b>	5,573
Accrued finance cost on subordinated loan from a related party		-	1,709
Right-of-use assets recorded against lease liabilities		-	77,527
Prepaid lease rentals adjusted against right-of-use assets		-	12,132
Accrued capital expenditure		-	22,760

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY AND ITS SUBSIDIARY  
(A Saudi Joint Stock Company)  
Notes to the condensed consolidated interim financial statements (Unaudited)  
For the three-month period and year ended 31 December 2020  
(All amounts in Saudi Riyals thousands unless otherwise stated)**

**1 General information**

Saudi Industrial Investment Group Company (the “Company”) is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia under Commercial Registration number 1010139946 dated on 10 Shaban 1416 H (corresponding to 1 January 1996). The registered address of the Company is P.O. Box 99833, Riyadh, Kingdom of Saudi Arabia.

The accompanying condensed consolidated interim financial statements include the activities of the Company and its following direct subsidiary and the two subsidiaries of its subsidiary (collectively the “Group”):

	Country of incorporation	Effective ownership percentage at 31 December	
		2020	2019
National Petrochemical Company (A Joint Stock Company) (“Petrochem”)	Kingdom of Saudi Arabia	50%	50%
<u>The subsidiaries of Petrochem are as follows:</u>			
Saudi Polymers Company (a limited liability company) (“SPCO”)	Kingdom of Saudi Arabia	65%	65%
Gulf Polymers Distribution Company FZCO (a free zone limited liability company) (“GPDC”)	United Arab Emirates	65%	65%

The Company is principally engaged in the development of the industrial base in the Kingdom of Saudi Arabia, in particular the petrochemical industries and opening the fields of export to foreign markets and to allow the private sector to enter the other industries using the products of the petrochemical industry after obtaining the necessary licenses from the competent authorities.

Petrochem is a Saudi Joint Stock Company registered under Commercial Registration Number 1010246363 issued in Riyadh on 8 Rabi Al Awwal 1429 H (corresponding to 16 March 2008), and it was established pursuant to the Ministry of Commerce and Industry's resolution number 53/Q dated 16 Safar 1429 H (corresponding to 23 February 2008).

SPCO is a limited liability company registered in Jubail, Saudi Arabia under Commercial Registration number 2055008886 dated 29 Dhul-Qadah 1428H (corresponding to 9 December 2007), with a branch in Jubail under Commercial Registration number 2055009065.

During 2019, the shareholders of SPCO resolved to decrease the share capital of SPCO from Saudi Riyals 4.8 billion to Saudi Riyals 1.4 billion. The legal formalities for the reduction in capital have not been completed as at 31 December 2020.

GPDC was formed in the Dubai Airport Free Zone on 15 February 2011 as per DAFZA trade license. The registered address of GPDC is Dubai Airport Free Zone, Office No.6EA 420, Dubai, United Arab Emirates.

In response to the spread of the COVID-19 pandemic in territories where the Group operates and its consequential disruption to the social and economic activities in those markets, the Group's management has proactively assessed its impacts on its operations and has taken a series of proactive and preventative measures to:

- ensure the health and safety of its employees; and
- minimizing the impact of the pandemic on its operations and product supply to the customers.

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY AND ITS SUBSIDIARY  
(A Saudi Joint Stock Company)  
Notes to the condensed consolidated interim financial statements (Unaudited)  
For the three-month period and year ended 31 December 2020  
(All amounts in Saudi Riyals thousands unless otherwise stated)**

**1 General information (continued)**

Despite these challenges, the Group's business operations remain largely unaffected as the petrochemicals industry is, in general, exempted from the various restrictions and constraints imposed by various local regulatory authorities including the exemption from curfew hours and cargo shipping limitations. The Group's management believes that the COVID-19 pandemic, by itself, has had limited direct material effects on the Group's reported results for the three-month period and year ended 31 December 2020. However, the Group's management continues to monitor the situation closely in order to mitigate any disruptions as much as possible.

The condensed consolidated interim financial statements including notes and other explanatory information were approved and authorized for issue on 28 January 2021.

**2 Accounting policies**

The principal accounting policies applied in the preparation of the condensed consolidated interim financial statements of the Group are consistent with those of the previous financial year and corresponding interim reporting periods.

**2.1 Basis of preparation**

*(a) Statement of compliance*

These condensed consolidated interim financial statements of the Group have been prepared in compliance with IAS 34 "Interim Financial Reporting" ("IAS 34"), as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Certified Public Accountants ("SOCPA").

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements. Accordingly, these condensed consolidated interim financial statements are to be read in conjunction with the annual financial statements for the year ended 31 December 2019.

*(b) Historical cost convention*

The condensed consolidated interim financial statements are prepared under the historical cost convention, except as explained in the relevant accounting policies in the annual financial statements for the year ended 31 December 2019.

*(c) Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). Both SPCO and GPDC are translated in the condensed consolidated interim financial statements from United States Dollar to Saudi Riyal on a fixed rate of Saudi Riyal 3.75 to United States Dollar 1. All values are rounded to the nearest Saudi Riyal thousands, except when otherwise indicated. The condensed consolidated interim financial statements are presented in Saudi Riyals, which is also the Company's functional currency.

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY AND ITS SUBSIDIARY  
(A Saudi Joint Stock Company)  
Notes to the condensed consolidated interim financial statements (Unaudited)  
For the three-month period and year ended 31 December 2020**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

**2 Accounting policies** (continued)

**2.1 Basis of preparation** (continued)

*(d) New standards and amendment to standards and interpretation*

There are no new standards applicable to the Group, however, the Group has applied the following amendments to the standards for the first time for their reporting periods commencing on or after 1 January 2020:

Amendments to IFRS 9, IAS 39 and IFRS 7 - Interest rate benchmark reform

These amendments provide certain reliefs in connection with interest rate benchmark reform. The reliefs relate to hedge accounting and have the effect that Interbank Offered Rate (“IBOR”) reform should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the condensed consolidated interim statement of profit or loss and other comprehensive income (also see Note 12).

Other amendments to standards

Certain other amendments to standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amendments to standards.

- Amendments to IFRS 3, ‘Business combinations’ effective 1 January 2020. These amendments contained a revised definition of business.
- Amendments to IAS 1, ‘Presentation of financial statements’ and IAS 8, ‘Accounting Policies, Changes in Accounting Estimates and Errors’ effective from 1 January 2020. These amendments contain guidance on use of a consistent definition of materiality throughout IFRSs and the Conceptual Framework for Financial Reporting, clarify the explanation of the definition of material and incorporate some of the guidance in IAS 1 about immaterial information.

There are no other International Financial Reporting Standards or International Financing Reporting Interpretations Committee interpretations that are not yet effective that would be expected to have a material impact on the Group.

*(e) Standards issued but not yet effective*

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2020 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

**2.2 Basis of consolidation**

The condensed consolidated interim financial statements comprise the financial statements of the Company and its subsidiary as at 31 December 2020. Subsidiaries are entities controlled by the Group. Controls exists when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has all of the following three elements:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),
- exposure, or rights, to variable returns from its involvement with the investee, and
- the ability to use its power over the investee to affect its returns.

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY AND ITS SUBSIDIARY  
(A Saudi Joint Stock Company)  
Notes to the condensed consolidated interim financial statements (Unaudited)  
For the three-month period and year ended 31 December 2020  
(All amounts in Saudi Riyals thousands unless otherwise stated)**

**2 Accounting policies (continued)**

**2.2 Basis of consolidation (continued)**

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intra-group investments, transactions, balances and unrealized gains or losses on transactions between Group companies are eliminated. The accounting policies of the subsidiaries are consistent with those adopted by the Group.

Non-controlling interests in the results and equity of not wholly owned subsidiaries are shown separately in the condensed consolidated interim statement of profit or loss and other comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of financial position, respectively.

**3 Fair value of assets and liabilities**

As at 31 December 2020 and 31 December 2019, the fair values of the Group's financial instruments are estimated to approximate their carrying values since the financial instruments are short-term in nature, carry interest rates which are based on prevailing market interest rates and are expected to be realized at their current carrying values within twelve months from the date of condensed consolidated interim statement of financial position. The fair values of the non-current financial instruments are estimated to approximate their carrying values as these are determined through cash flows discounted using interest rates which are based on prevailing market interest rates.

**4 Critical accounting estimates and judgements**

The preparation of condensed consolidated interim financial statements requires the use of certain critical estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no significant changes in critical accounting estimates and judgements used by management in the preparation of the condensed consolidated interim financial statements from those that were applied and disclosed in the annual consolidated financial statements for the year ended 31 December 2019.

However, as explained in Note 1, the Group's management has proactively assessed the potential impact of the COVID-19 pandemic for any further regulatory and government restrictions both locally and in the markets in which the Group operates that could adversely affect the Group's supply chain, production capabilities, demand of its products, as well as the sales distribution network that could cause a negative impact on the financial performance. Management has concluded that the Group's critical accounting judgements, estimates and assumptions remain appropriate under the current circumstances for the purpose of preparation of these condensed consolidated interim financial statements. Further, as the situation is rapidly evolving with future uncertainties, management will continue to assess the impact based on prospective developments.

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY AND ITS SUBSIDIARY**  
**(A Saudi Joint Stock Company)**  
**Notes to the condensed consolidated interim financial statements (Unaudited)**  
**For the three-month period and year ended 31 December 2020**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

**5 Property, plant and equipment**

	<b>1</b>					<b>31</b>
	<b>January</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Impairment</b>	<b>December</b>
	<b>2020</b>					<b>2020</b>
<b>Cost</b>						
Office buildings	683,425	2,930	-	1,407	-	<b>687,762</b>
Plant, machinery and equipment	18,976,951	6,641	(7,759)	6,656	-	<b>18,982,489</b>
Planned turnaround costs	532,820	7,639	-	-	-	<b>540,459</b>
Furniture and office equipment	189,753	91	-	11	-	<b>189,855</b>
Vehicles	31,108	-	(2,011)	-	-	<b>29,097</b>
Catalysts	18,877	-	-	-	-	<b>18,877</b>
Construction-in-progress	41,741	8,160	-	(8,074)	-	<b>41,827</b>
	<u>20,474,675</u>	<u>25,461</u>	<u>(9,770)</u>	<u>-</u>	<u>-</u>	<u><b>20,490,366</b></u>
<b>Accumulated depreciation and impairment</b>						
Office buildings	(198,582)	(27,701)	-	-	-	<b>(226,283)</b>
Plant, machinery and equipment	(5,624,572)	(737,738)	3,203	-	(389,969)	<b>(6,749,076)</b>
Planned turnaround costs	(286,993)	(83,117)	-	-	-	<b>(370,110)</b>
Furniture and office equipment	(159,055)	(6,232)	-	-	-	<b>(165,287)</b>
Vehicles	(29,576)	(714)	1,929	-	-	<b>(28,361)</b>
	<u>(6,298,778)</u>	<u>(855,502)</u>	<u>5,132</u>	<u>-</u>	<u>(389,969)</u>	<u><b>(7,539,117)</b></u>
<b>Net book value</b>	<u>14,175,897</u>					<u><b>12,951,249</b></u>

During the year ended 31 December 2020, the Board of Managers of SPCO resolved to cease the production of its Polystyrene product. Accordingly, the management of SPCO recorded an impairment loss amounting to Saudi Riyals 390.0 million against the net book value of production facilities relating to the Polystyrene product as at 31 December 2020. The impairment loss has been recognized within the "Cost of revenues" line item in the condensed consolidated interim statement of profit or loss and other comprehensive income.

At 31 December 2019, part of the Group's property, plant and equipment amounting to Saudi Riyals 3.3 billion were secured by (i) liens against loan facilities from Saudi Industrial Development Fund ("SIDF") and (ii) assignment of residual proceeds against loan facilities from consortium of local and foreign commercial banks and Public Investment Fund ("PIF"), which were settled during the year ended 31 December 2020 (also see Note 12).

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY AND ITS SUBSIDIARY  
(A Saudi Joint Stock Company)  
Notes to the condensed consolidated interim financial statements (Unaudited)  
For the three-month period and year ended 31 December 2020  
(All amounts in Saudi Riyals thousands unless otherwise stated)**

**6 Investments in joint ventures accounted for using the equity method**

The joint ventures are the following companies established as limited liability companies:

	Country of incorporation	Effective ownership percentage at 31 December	
		2020	2019
Saudi Chevron Phillips Company ("SCP")	Kingdom of Saudi Arabia	50%	50%
Jubail Chevron Phillips Company ("JCP")	Kingdom of Saudi Arabia	50%	50%
Aromatics Distribution Company FZCO (a free zone limited liability company) ("ADCO")	United Arab Emirates	50%	Nil

- a) SCP is principally engaged in the production of iso-pentane, toluene, fuel gas, heptane and hydrogen, normal pentane, benzene and cyclohexane mixed hydrocarbon aromatics. SCP is a limited liability company registered in Jubail, Saudi Arabia under CR number 2055003839 dated 22 Safar 1417H (corresponding to 8 July 1996) with a branch in Jubail under CR number 2055009584.

During 2018, the shareholders of SCP resolved to decrease the share capital of SCP by Saudi Riyals 411 million through resolution dated 4 September 2018 (corresponding to 24 Dhul Hijjah 1439H). The legal formalities in relation to this matter were completed during the year ended 31 December 2020. The reduction in share capital is payable on demand to the shareholders of SCP, dependent on its financial capabilities, and is treated as a current liability in SCP (also see Note 9).

- b) JCP is principally engaged in production and sale of styrene, mixed mogas, aromatic benzene and fuel oil. JCP is a limited liability company registered in Jubail, Saudi Arabia under CR number 2055005901 dated 25 Jumada' II 1424H (corresponding to 23 August 2003).

During 2018, the shareholders of JCP resolved to decrease the share capital of JCP by Saudi Riyals 994 million through resolution dated 4 September 2018 (corresponding to 24 Dhul Hijjah 1439H). The legal formalities in relation to this matter were completed during the year ended 31 December 2020. The reduction in share capital is payable on demand to the shareholders of JCP, dependent on its financial capabilities, and is treated as a current liability in JCP (also see Note 9).

- c) ADCO is principally engaged to distribute the aromatic products (styrene, cyclohexane, propane and benzene) produced by JCP and SCP. ADCO is jointly owned by the Company and Arabian Chevron Phillips Petrochemical Company Limited ("ACPPCL") with a capital of SAR 51,000 each and was established during the year ended 31 December 2020. ADCO is registered in DAFZA, United Arab Emirates under license number 4105 and started its commercial operations from March 2020 onwards.

**7 Inventories**

	31 December 2020	31 December 2019
Finished goods	448,665	355,030
Spares	422,659	423,005
Catalyst, chemicals and additives	140,468	135,319
Raw materials	1,598	1,699
	<b>1,013,390</b>	<b>915,053</b>

During the year ended 31 December 2020, the management of SPCO have written-off inventories relating to the ceasing of Polystyrene product amounting to Saudi Riyals 10.6 million (also see Note 5).



**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY AND ITS SUBSIDIARY**  
**(A Saudi Joint Stock Company)**  
**Notes to the condensed consolidated interim financial statements (Unaudited)**  
**For the three-month period and year ended 31 December 2020**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

**8 Prepayments and other current assets**

	<b>31 December 2020</b>	<b>31 December 2019</b>
Value added tax receivable - net	<b>72,829</b>	17,321
Prepayments	<b>37,984</b>	41,984
Loans to employees	<b>13,777</b>	17,056
Advance income tax	<b>12,013</b>	-
Advances to suppliers	<b>5,111</b>	5,959
Cash margin against bank guarantees	<b>2,264</b>	2,264
Accrued interest income	<b>2,240</b>	7,444
Other receivables	<b>1,403</b>	1,717
	<b>147,621</b>	<b>93,745</b>

**9 Related party transactions and balances**

Related parties comprise the shareholders, directors, associated companies and key management personnel. Related parties also include business entities in which certain directors or senior management have an interest ("other related parties").

(a) *Following are the significant transactions entered into by the Group with its related parties:*

<b>Related parties</b>	<b>Nature of transactions</b>	<b>For the three-month period ended 31 December</b>		<b>For the year ended 31 December</b>	
		<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
<b>Associated entities:</b>					
SCP (Notes i and ii)	<i>Sales</i>	<b>34,095</b>	52,774	<b>151,279</b>	203,940
	<i>Purchases</i>	<b>(9,619)</b>	(1,124)	<b>(120,274)</b>	(69,349)
	<i>Support services</i>	<b>(84,372)</b>	(92,003)	<b>(333,566)</b>	(313,410)
	<i>Reduction in share capital</i>	-	-	<b>205,625</b>	-
	<i>Transfer of employee benefit obligations</i>	<b>(311)</b>	(5,573)	<b>(311)</b>	(5,573)
JCP (Note ii)	<i>Sales</i>	<b>44,883</b>	72,381	<b>173,171</b>	302,415
	<i>Purchases</i>	<b>(216,154)</b>	(240,708)	<b>(695,614)</b>	(1,064,058)
	<i>Support services</i>	<b>135</b>	280	<b>536</b>	853
	<i>Reduction in share capital</i>	-	-	<b>496,875</b>	-
Chevron Phillips Chemical International Sales LLC ("CPCIS") (Note iii)	<i>Royalty</i>	<b>(13,605)</b>	(13,306)	<b>(51,146)</b>	(51,323)
	<i>Support services</i>	<b>(267)</b>	(398)	<b>(9,676)</b>	(10,654)
	<i>Marketing fees</i>	<b>(54,334)</b>	(63,642)	<b>(198,428)</b>	(259,748)
Chevron Phillips Chemical Global Employment Company	<i>Support services</i>	<b>(14,741)</b>	(15,662)	<b>(55,770)</b>	(73,452)
Chemical Services Inc.	<i>Support services</i>	<b>(7,105)</b>	(1,331)	<b>(18,806)</b>	(18,743)
Other affiliates	<i>Support services</i>	<b>(1,268)</b>	(1,759)	<b>(2,837)</b>	(1,759)

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY AND ITS SUBSIDIARY  
(A Saudi Joint Stock Company)  
Notes to the condensed consolidated interim financial statements (Unaudited)  
For the three-month period and year ended 31 December 2020**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

**9 Related party transactions and balances (continued)**

- (i) SPCO has entered into a common facilities agreement with SCP pursuant to which, SCP provides support services to SPCO in operations and maintenance, management support and technical support.
- (ii) SCP, JCP and SPCO jointly operate an employee savings plan for eligible employees. As per the terms of the plan, eligible employees contribute a portion of their monthly salary, which is matched by SCP, JCP and SPCO as employer contributions, subject to certain conditions. The contributions from the participants are deposited in a separate bank account held in the name of SCP. Management has chosen to present the financial asset and financial liability balances arising from this arrangement on a net basis. SPCO's contribution is charged to the condensed consolidated interim statement of profit or loss and other comprehensive income as an expense and amounts to Saudi Riyals 0.4 million and Saudi Riyals 1.7 million for the three-month and year ended 31 December 2020, respectively (2019: Saudi Riyals 0.4 million and Saudi Riyals 1.7 million for the three-month and year ended 31 December, respectively).
- (iii) SPCO has entered into a royalty agreement with CPCIS in prior years under which CPCIS charges royalty to SPCO for the use of polymerization processes.
- (iv) The non-controlling interest of SPCO had provided a non-interest bearing subordinated loan of Saudi Riyals 1.1 billion in prior years to finance the construction of a petrochemical plant. The repayment of the loan was subject to certain covenants being met under the terms of the current commercial loan facilities and was also subject to certain covenants under the terms of previous commercial loan facilities, which were settled during the year ended 31 December 2020. The loan was denominated in United States Dollar. SPCO has settled the liability during the year ended 31 December 2020.
- (v) During the year ended 31 December 2020, the non-controlling interest of SPCO reimbursed Saudi Riyals 50.5 million (2019: Saudi Riyals 123.7 million) to compensate SPCO for cash payments made relating to its income tax liability.

(b) *Due from related parties*

	<b>31 December 2020</b>	<b>31 December 2019</b>
JCP	<b>542,981</b>	52,238
SCP	<b>264,841</b>	184,988
ADCO	<b>49</b>	-
	<b>807,871</b>	237,226

(c) *Due to related parties*

	<b>31 December 2020</b>	<b>31 December 2019</b>
SCP	<b>73,088</b>	65,509
JCP	<b>87,188</b>	99,383
CPCIS	<b>37,780</b>	41,993
Others	<b>828</b>	-
	<b>198,884</b>	206,885

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY AND ITS SUBSIDIARY**  
**(A Saudi Joint Stock Company)**  
**Notes to the condensed consolidated interim financial statements (Unaudited)**  
**For the three-month period and year ended 31 December 2020**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

**9 Related party transactions and balances (continued)**

*(d) Key management personnel compensation*

	For the three-month period ended 31 December		For the year ended 31 December	
	2020	2019	2020	2019
Salaries and other short-term employee benefits	7,795	7,736	26,721	25,465
Employee benefit obligations	2,472	1,083	4,072	3,727
	<b>10,267</b>	<b>8,819</b>	<b>30,793</b>	<b>29,192</b>

Key management personnel represent board members, directors and key personnel of the Group.

**10 Cash and cash equivalents**

	31 December 2020	31 December 2019
Cash at banks	905,050	2,368,634
Short-term deposits	1,175,921	1,289,750
	<b>2,080,971</b>	<b>3,658,384</b>

Short-term deposits represent Murabaha and conventional deposits amounting to Saudi Riyals 1.1 billion and Saudi Riyals 50.0 million, respectively, and are placed with commercial banks, with a maturity period of three months or less from date of placement, and yield finance income at commercial rates ranging from 0.45% to 0.85% per annum.

At 31 December 2019, part of the Group's cash and cash equivalents, amounting to Saudi Riyals 2.1 billion, were assigned as security against loan facilities from consortium of local and foreign commercial banks and PIF, which were settled during the year ended 31 December 2020 (also see Note 12).

**11 Share capital**

As at 31 December 2020, the authorized, issued and fully paid-up share capital comprised 450 million ordinary shares (2019: 450 million ordinary shares) of Saudi Riyals 10 per share.

**12 Long-term borrowings**

	31 December 2020	31 December 2019
Local commercial banks	2,250,000	-
SIDF	-	100,000
PIF	-	391,779
Consortium of local and foreign commercial banks	-	4,157,259
	<b>2,250,000</b>	<b>4,649,038</b>
Less unamortized transaction costs	(12,892)	(3,478)
	<b>2,237,108</b>	<b>4,645,560</b>

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY AND ITS SUBSIDIARY**  
**(A Saudi Joint Stock Company)**  
**Notes to the condensed consolidated interim financial statements (Unaudited)**  
**For the three-month period and year ended 31 December 2020**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

**12 Long-term borrowings (continued)**

	<b>31 December 2020</b>	<b>31 December 2019</b>
Long-term borrowings are presented in the condensed consolidated interim statement of financial position as follows:		
Long-term borrowings	<b>1,493,854</b>	3,435,135
Current portion of long-term borrowings	<b>743,254</b>	1,210,425
	<b>2,237,108</b>	4,645,560

During the year ended 31 December 2020, the Group obtained a term loan amounting to Saudi Riyals 3.0 billion from local commercial banks to re-finance and fully settle the existing senior debts. The loan, to be repaid over 8 equal semi-annual installments beginning 30 June 2020, carries an interest rate of London Interbank Offered Rate ('LIBOR') plus 0.9% and is secured by a principal note. The portion of term loan payable beyond 31 December 2021 has been classified under non-current liabilities. The loan is denominated in United States Dollar. The covenants of the term loan require the Group to maintain certain level of financial conditions, limiting dividends distribution and certain other matters. As at 31 December 2020, the Group was in compliance with these covenants.

The term loans obtained from a consortium of local and foreign commercial banks, PIF and SIDF, which were secured by various guarantees including pledges over the equipment and bank accounts of the Group, have been settled during the year ended 31 December 2020.

In July 2017, the United Kingdom Financial Conduct Authority ('FCA'), which regulates the LIBOR, announced that the interest benchmark would cease after 2021. LIBOR is one of the most common series of benchmark interest rates.

LIBOR reforms and expectation of cessation of LIBOR will impact the Group's current risk management strategy and, possibly, the accounting for certain financial instruments. The Group does not have any other financial instruments, other than the term loan, which are exposed to the impact of LIBOR as at 31 December 2020.

The Group is currently assessing the impact of the LIBOR reforms and determining next steps to ensure a smooth transition from LIBOR to the new benchmark rates.

**13 Accrued and other liabilities**

	<b>31 December 2020</b>	<b>31 December 2019</b>
Accrued expenses	<b>306,032</b>	301,101
Advances from customers	<b>51,300</b>	29,029
Accrued salaries and benefits	<b>20,551</b>	32,885
Value added tax payable - net	<b>2,423</b>	-
Other payables	<b>12,061</b>	1,289
	<b>392,367</b>	364,304

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY AND ITS SUBSIDIARY  
(A Saudi Joint Stock Company)  
Notes to the condensed consolidated interim financial statements (Unaudited)  
For the three-month period and year ended 31 December 2020  
(All amounts in Saudi Riyals thousands unless otherwise stated)**

**14 Zakat and income tax**

The Group is subject to zakat and income tax in accordance with the regulation of the General Authority of Zakat and Income Tax (the "GAZT"). Provisions for zakat and income tax are charged to the condensed consolidated interim statement of profit or loss and other comprehensive income.

*(a) Status of assessments of Saudi Industrial Investment Group Company*

The Company has filed its Zakat and Income Tax returns with the GAZT up to 2019. The Company has finalised its zakat status with the GAZT for all years up to 31 December 2006 on standalone basis.

The GAZT raised assessments for the years from 2007 to 2014 with additional zakat liability of Saudi Riyals 42.0 million. The Company has filed an appeal against the additional zakat liability to the GAZT, following which the case has been transferred to the Preliminary Appeal Committee ("PAC"), which has been replaced by the new tax committees under the General Secretariat of Tax Committees (the "GSTC"). Accordingly, the Company's case is under review by the GSTC.

During 2020, the GAZT raised assessments for the years from 2015 to 2018 with additional zakat liability of Saudi Riyals 38.7 million. The Company filed an appeal against the additional zakat liability with the GAZT, following which the Company received revised assessments from GAZT reducing the additional zakat liability to Saudi Riyals 17.0 million, which the Company is currently evaluating.

The assessment for 2019 is still under the GAZT's review.

*(b) Status of assessments of Petrochem*

Petrochem has filed its Zakat and Income Tax returns with the GAZT up to 2019. Petrochem has finalised its zakat status with the GAZT for all years up to 31 December 2010 on a standalone basis and a number of additional assessments have been issued by the GAZT as follows:

The GAZT raised assessments for the years from 2011 to 2013 with additional zakat liability of Saudi Riyals 95.5 million. Petrochem has filed an appeal against the additional zakat liability with the GAZT, following which the case had been transferred to the PAC. Petrochem received revised zakat assessments for the years from 2011 to 2013 from the GAZT reducing the additional zakat liability to Saudi Riyals 5.7 million. Petrochem accepted and paid Saudi Riyals 3.5 million and filed an appeal for the remaining balance of Saudi Riyals 2.2 million with the Higher Appeal Committee ("HAC"), which has been replaced by the new tax committees under the GSTC. During September 2020, the committee at GSTC issued a final ruling in favor of the GAZT's revised assessment. Accordingly, the final remaining balance due is Saudi Riyals 2.2 million.

The GAZT raised assessments for the years from 2014 to 2016 with additional zakat liability of Saudi Riyals 204.2 million. Petrochem has filed an appeal against the additional zakat liability to GAZT, following which the case has been escalated to the GSTC and the committee ruling is awaited.

During 2020, the GAZT raised assessments for the years 2017 and 2018 with additional zakat liability of Saudi Riyals 128.9 million. Petrochem has filed an appeal against the additional zakat liability to the GAZT, and the GAZT's decision is awaited.

The assessment for 2019 is still under the GAZT's review.

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY AND ITS SUBSIDIARY  
(A Saudi Joint Stock Company)  
Notes to the condensed consolidated interim financial statements (Unaudited)  
For the three-month period and year ended 31 December 2020**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

**14 Zakat and income tax** (continued)

(c) *Status of assessments of SPCO*

SPCO has filed its zakat and income tax returns with the GAZT up to 2019. The assessment for the period ended 31 December 2008 has been finalised with the GAZT with no additional liability. The assessments for the years from 2009 through 2019 have not yet been raised by the GAZT.

Zakat base has been computed based on the managements' understanding of the zakat regulations enforced in the Kingdom of Saudi Arabia. The zakat regulations in Saudi Arabia are subject to different interpretations. The assessments to be raised by the GAZT could be different from the declarations filed by the companies in Saudi Arabia.

(d) *Status of assessments of GPDC*

GPDC is registered in the Dubai Airport Free Zone and is exempted from income tax.

**15 Segment reporting**

In respect of performance appraisal and allocation of resources, the Group's management is of the opinion that all activities and operations of the Group comprise of a single operating segment which is the petrochemical sector. Therefore, financial reports are issued only for geographical segments.

Operating assets are located in the Kingdom of Saudi Arabia. The sales are geographically distributed as follows:

	For the three-month period ended 31 December		For the year ended 31 December	
	2020	2019	2020	2019
Domestic/Middle East	26%	25%	28%	26%
Asia	50%	50%	48%	50%
Europe/Africa	24%	25%	24%	24%
	<b>100%</b>	100%	<b>100%</b>	100%

**16 Basic and diluted earnings per share**

Basic earnings per share is calculated by dividing the earnings for the period/year attributable to the shareholders of the Company by the weighted average number of ordinary shares in issue during the period/year. As the Company does not have any dilutive potential shares, the diluted earnings per share is the same as the basic earnings per share.

	For the three-month period ended 31 December		For the year ended 31 December	
	2020	2019	2020	2019
Earnings for the period/year	235,017	62,680	91,645	606,267
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	450,000	450,000	450,000	450,000
Earnings per share	0.52	0.14	0.20	1.35

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY AND ITS SUBSIDIARY  
(A Saudi Joint Stock Company)  
Notes to the condensed consolidated interim financial statements (Unaudited)  
For the three-month period and year ended 31 December 2020  
(All amounts in Saudi Riyals thousands unless otherwise stated)**

**17 Dividends**

During the year ended 31 December 2020, the Company's shareholders approved dividends amounting to Saudi Riyals 450.0 million of which Saudi Riyals 225.0 million were paid during the year and the remaining are payable as at 31 December 2020 (31 December 2019: Saudi Riyals 675.0 million of which Saudi Riyals 337.5 million were paid during 2019 and the remaining during 2020).

**18 Contingencies and commitments**

- (i) At 31 December 2020, the Group was contingently liable for bank guarantees issued relating to uplift of feedstock for plant from a supplier amounting to Saudi Riyals 458.8 million (31 December 2019: Saudi Riyals 458.8 million) and bank guarantees issued in the normal course of business amounting to Saudi Riyals 8.8 million (31 December 2019: Saudi Riyals 8.7 million).
- (ii) The capital expenditure contracted by the Group but not incurred till 31 December 2020 was approximately Saudi Riyals 134.3 million (31 December 2019: Saudi Riyals 83.3 million).
- (iii) During 2010, Petrochem and the non-controlling interest in SPCO resolved to increase the share capital of SPCO through conversion of the subordinated loan amounting to Saudi Riyals 3.4 billion. The management of Petrochem agreed to compensate the non-controlling interest for additional costs it will incur, by making annual payments in the future based on the future earnings of SPCO, considering the non-distributable cash as a result of the share capital increase. During 2019, the shareholders of SPCO (Petrochem and the non-controlling interest) resolved to decrease the share capital of SPCO with the same amount. The legal formalities for the reduction in share capital have not been completed as at 31 December 2020.

**19 Comparative figures**

Until 31 December 2019, the managements of GPDC and SPCO recorded freighting costs as incidental costs necessary to satisfy performance obligations with its customers. As a result, freighting costs were net-off against the "Revenue from contracts with customers" line item in the condensed consolidated interim statement of profit or loss and other comprehensive income. During 2020, the managements of GPDC and SPCO re-assessed this position and concluded that freighting costs were not incidental costs and, instead, were costs of revenues incurred in order to satisfy the performance obligation with its customers. As a consequence of the re-assessment, management has reclassified freighting costs of Saudi Riyals 204.9 million and Saudi Riyals 15.9 million for GPDC and SPCO, respectively, incurred during the year ended 31 December 2019 from the "Revenue from contracts with customers" to the "Cost of revenues" line items in the condensed consolidated interim statement of profit or loss and other comprehensive income in order to conform to the presentation of the condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month period and year ended 31 December 2020. This reclassification had no impact on the gross profit, operating profit, profit for the year, basic and diluted earnings per share or any condensed consolidated interim statement of financial position line items.

For better presentation, finance income classified under "Other income - net" in the comparative condensed consolidated interim financial statements has been reclassified to "Finance income" in the condensed consolidated interim statement of profit or loss and other comprehensive income, to conform to the classification for the three-month period and year ended 31 December 2020 presentation. This reclassification had no impact on the gross profit, operating profit, profit for the year basic and diluted earnings per share or any condensed consolidated interim statement of financial position line items.

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY AND ITS SUBSIDIARY**  
**(A Saudi Joint Stock Company)**  
**Notes to the condensed consolidated interim financial statements (Unaudited)**  
**For the three-month period and year ended 31 December 2020**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

**19 Comparative figures (continued)**

**For the year ended 31 December 2019:**

	<b>Amount previously reported</b>	<b>Reclassification</b>	<b>Amount after reclassification</b>
<b>Condensed consolidated interim statement of profit or loss and other comprehensive income</b>			
Revenue from contracts with customers	7,434,705	220,828	7,655,533
Cost of revenues	(5,551,846)	(220,828)	(5,772,674)
	<u>1,882,859</u>	<u>-</u>	<u>1,882,859</u>
Other income (expenses) - net	126,646	(112,176)	14,470
Finance income	-	112,176	112,176
	<u>126,646</u>	<u>-</u>	<u>126,646</u>

**For the three-month period ended 31 December 2019:**

	<b>Amount previously reported</b>	<b>Reclassification</b>	<b>Amount after reclassification</b>
<b>Condensed consolidated interim statement of profit or loss and other comprehensive income</b>			
Revenue from contracts with customers	1,805,857	63,780	1,869,637
Cost of revenues	(1,391,455)	(63,780)	(1,455,235)
	<u>414,402</u>	<u>-</u>	<u>414,402</u>
Other income (expenses) - net	21,546	(24,071)	(2,525)
Finance income	-	24,071	24,071
	<u>21,546</u>	<u>-</u>	<u>21,546</u>