

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

**CONDENSED CONSOLIDATED INTERIM FINANCIAL  
STATEMENTS (UNAUDITED)  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS  
ENDED 30 SEPTEMBER 2024  
AND REPORT ON REVIEW OF CONDENSED  
CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY  
(A Saudi Joint Stock Company)  
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2024**

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## 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 (together the “Group”) as of 30 September 2024 and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended and the condensed consolidated interim statements of changes in equity and cash flows for the nine-month period then ended 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

Sahar Hashem  
License Number 439

30 October 2024



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

	Note	As at 30 September 2024 (Unaudited)	As at 31 December 2023 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property and equipment		1,358	1,779
Investments accounted for using the equity method	5	8,877,968	9,026,482
Other assets		6,790	5,519
<b>Total non-current assets</b>		<b>8,886,116</b>	<b>9,033,780</b>
<b>Current assets</b>			
Prepayments and other current assets		9,693	8,703
Due from related parties	6	805,577	903,077
Short-term murabaha deposits	8	40,416	251,032
Cash and cash equivalents	7	454,946	575,780
<b>Total current assets</b>		<b>1,310,632</b>	<b>1,738,592</b>
<b>Total assets</b>		<b>10,196,748</b>	<b>10,772,372</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	1, 9	7,548,000	7,548,000
Share premium	1	7,970,520	7,970,520
Acquisition reserve	1	(6,349,090)	(6,349,090)
Retained earnings		665,719	853,134
<b>Total equity</b>		<b>9,835,149</b>	<b>10,022,564</b>
<b>Liabilities</b>			
<b>Non-current liability</b>			
Employee benefit obligations		27,826	25,316
<b>Current liabilities</b>			
Accrued and other liabilities		36,440	419,054
Due to a related party	6	3,915	-
Zakat provision	11	293,418	305,438
<b>Total current liabilities</b>		<b>333,773</b>	<b>724,492</b>
<b>Total liabilities</b>		<b>361,599</b>	<b>749,808</b>
<b>Total equity and liabilities</b>		<b>10,196,748</b>	<b>10,772,372</b>

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



Khalil Al-Watban  
Chairman - Board of Directors



Abdulrahman S. Alismail  
CEO



Husam Albader  
CFO

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY**  
**(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 30 September		For the nine-month period ended 30 September	
		2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
Share of net profit of investments accounted for using the equity method	5	126,327	241,186	250,841	144,605
General and administrative expenses		(20,091)	(21,838)	(47,088)	(43,526)
<b>Operating profit</b>		<b>106,236</b>	<b>219,348</b>	<b>203,753</b>	<b>101,079</b>
Finance income from murabaha deposits		5,331	13,214	19,742	47,174
Other income - net		-	2	-	2
<b>Profit before zakat</b>		<b>111,567</b>	<b>232,564</b>	<b>223,495</b>	<b>148,255</b>
Zakat expense		(13,481)	(10,214)	(33,510)	(47,294)
<b>Profit for the period</b>		<b>98,086</b>	<b>222,350</b>	<b>189,985</b>	<b>100,961</b>
<b>Other comprehensive income for the period</b>		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>98,086</b>	<b>222,350</b>	<b>189,985</b>	<b>100,961</b>
<b>Earnings per share</b>					
Basic and diluted	13	0.13	0.29	0.25	0.13

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

	Note	Share capital	Share premium	Statutory reserve	Acquisition reserve	Retained earnings	Total equity
<b>At 1 January 2023 (Audited)</b>		7,548,000	7,970,520	1,047,672	(6,337,411)	458,190	10,686,971
Profit for the period		-	-	-	-	100,961	100,961
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		-	-	-	-	100,961	100,961
<b>Transactions with shareholders in their capacity as shareholders:</b>							
Dividends	15	-	-	-	-	(377,400)	(377,400)
Transfer from statutory reserve to retained earnings	10	-	-	(1,047,672)	-	1,047,672	-
<b>At 30 September 2023 (Unaudited)</b>		7,548,000	7,970,520	-	(6,337,411)	1,229,423	10,410,532
<b>At 1 January 2024 (Audited)</b>		7,548,000	7,970,520	-	(6,349,090)	853,134	10,022,564
Profit for the period		-	-	-	-	189,985	189,985
Other comprehensive income for the period		-	-	-	-	-	-
<b>Total comprehensive income for the period</b>		-	-	-	-	189,985	189,985
<b>Transactions with shareholders in their capacity as shareholders:</b>							
Dividends	15	-	-	-	-	(377,400)	(377,400)
<b>At 30 September 2024 (Unaudited)</b>		7,548,000	7,970,520	-	(6,349,090)	665,719	9,835,149

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



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Chairman - Board of Directors



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CEO



Husam Albader  
CFO

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

	Note	For the nine-month period ended 30 September	
		2024 (Unaudited)	2023 (Unaudited)
<b>Cash flows from operating activities</b>			
Profit before zakat		223,495	148,255
<u>Adjustments for:</u>			
Depreciation		486	435
Share of net profit of investments accounted for using the equity method	5	(250,841)	(144,605)
Finance income from murabaha deposits		(19,742)	(47,174)
Provision for employee benefit obligations		2,524	2,138
<u>Changes in operating assets and liabilities:</u>			
Increase in prepayments and other current assets		(2,261)	(6,926)
Increase in due to a related party		3,915	-
Decrease in accrued and other liabilities		(14,279)	(4,860)
Cash utilised in operations		(56,703)	(52,737)
Finance income from murabaha deposits received		19,742	47,174
Zakat paid		(44,236)	(71,714)
Employee benefit obligations paid		(14)	-
Dividends received from joint ventures	5.1	408,750	37,500
Zakat reimbursed to joint ventures	5.1	(9,395)	(15,752)
<b>Net cash inflow (outflow) from operating activities</b>		<b>318,144</b>	<b>(55,529)</b>
<b>Cash flows from investing activities</b>			
Payment for purchase of property and equipment		(65)	(100)
Maturities of short-term murabaha deposits		251,032	1,245,030
Placements of short-term murabaha deposits		(40,416)	(635,411)
Payment for investment in an associate accounted for using the equity method	5.2	-	(280,973)
Proceeds from a related party		97,500	-
<b>Net cash inflow from investing activities</b>		<b>308,051</b>	<b>328,546</b>
<b>Cash flows from financing activity</b>			
Dividends paid		(747,029)	(376,684)
<b>Net decrease in cash and cash equivalents</b>		<b>(120,834)</b>	<b>(103,667)</b>
Cash and cash equivalents at beginning of the period		575,780	200,046
<b>Cash and cash equivalents at end of the period</b>	7	<b>454,946</b>	<b>96,379</b>
<b>Non-cash financing activity:</b>			
Transfer of statutory reserve to retained earnings	10	-	1,047,672

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



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Chairman - Board of Directors



Abdulrahman S. Alismail  
CEO



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CFO

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

**Notes to the condensed consolidated interim financial statements (Unaudited)**

**For the three-month and nine-month periods ended 30 September 2024**

(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 (“CR”) 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 subsidiary (together the “Group”):

	Country of incorporation	Effective ownership percentage at	
		30 September 2024	31 December 2023
National Petrochemical Company (a Saudi closed joint stock company) (“Petrochem”)	Kingdom of Saudi Arabia	100%	100%

The Company is principally engaged in investing the funds of its subsidiary and the management of its subsidiary.

Petrochem is a Saudi closed joint stock company registered under CR 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’s resolution number 53/Q dated 16 Safar 1429 H (corresponding to 23 February 2008).

During the year ended 31 December 2022, Petrochem’s shareholders accepted the offer of the Company to acquire all shares in Petrochem which were not owned by the Company in accordance with the Merger and Acquisition Regulations in exchange for 1.27 shares in the Company for each share in Petrochem pursuant to the terms and conditions set out in the Implementation Agreement entered into between Petrochem and the Company. This had the following impacts on the Company’s equity:

- Share capital was increased from Saudi Riyals 4.5 billion (450,000,000 shares with a par value of Saudi Riyals 10) to Saudi Riyals 7.5 billion (754,800,000 shares with a par value of Saudi Riyals 10);
- Share premium of Saudi Riyals 8.0 billion which represents the difference between the total consideration received from the Company’s shares issuance of Saudi Riyals 11.0 billion and the par value of the Company’s shares issued of Saudi Riyals 3.0 billion; and
- Acquisition reserve of Saudi Riyals 6.3 billion which represents the difference between the total consideration paid of Saudi Riyals 11.0 billion and the carrying value of the investment of Saudi Riyals 4.7 billion as of the acquisition date of 10 April 2022.

The condensed consolidated interim financial statements including notes and other explanatory information were approved and authorised for issue on 30 October 2024.

**2 Material accounting policies**

The material 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, except for the adoption of new and amended standards as set out in Note 2.1 (d).

**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.

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

**Notes to the condensed consolidated interim financial statements (Unaudited)**

**For the three-month and nine-month periods ended 30 September 2024**

(All amounts in Saudi Riyals thousands unless otherwise stated)

**2 Material accounting policies** (continued)

**2.1 Basis of preparation** (continued)

*(a) Statement of compliance* (continued)

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements. Accordingly, these condensed consolidated interim financial statements are to be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2023.

*(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 consolidated financial statements for the year ended 31 December 2023.

*(c) Functional and presentation currency*

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (the 'functional currency'). The condensed consolidated interim financial statements are presented in "Saudi Riyals", which is the Company's functional currency as well.

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

The Group has applied the following amendments to the standards for the first time for their reporting periods commencing on or after 1 January 2024:

- Amendments to IAS 1, 'Presentation of financial statements' - Non-current liabilities with covenants;
- Amendments to IFRS 16 'Leases' ("IFRS 16") - Leases on sale and leaseback; and
- Amendments to IAS 7 'Cash flow statements' ("IAS 7") and IFRS 7 'Financial instruments: Disclosures' ("IFRS 7") - Supplier finance arrangements

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

*(e) Standards issued but not yet effective*

New and revised standards that are issued, but not yet effective, up to the date of issuance of the Group's condensed consolidated interim financial statements are disclosed below. The Group intends to adopt these amendments to existing standards, if applicable, when they become effective.

- Classification and measurement of financial instruments – (Amendments to IFRS 9 and IFRS 7);
- Subsidiaries without Public Accountability: Disclosures (IFRS 19), effective for annual periods beginning on or after 1 January 2027;
- Presentation and Disclosure in Financial Statements (IFRS 18), effective for annual periods beginning on or after 1 January 2027; and
- Amendments to IAS 21 'Foreign currencies' ("IAS 21") - Lack of Exchangeability, effective for annual period beginning on or after 1 January 2025.

Management is currently assessing the impact, if any, these amendments may have on the Group's condensed consolidated interim financial statements.

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

**Notes to the condensed consolidated interim financial statements (Unaudited)**

**For the three-month and nine-month periods ended 30 September 2024**

(All amounts in Saudi Riyals thousands unless otherwise stated)

**3 Fair value of assets and liabilities**

As at 30 September 2024 and 31 December 2023, 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 realised 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 2023.

**Impairment of investments accounted for using the equity method (Critical estimate)**

At each reporting date, the Group tests the carrying amount of each of its investments accounted for using the equity method for impairment whenever events or changes in circumstances indicate that the carrying amount of such investments may not be recoverable.

When one or more impairment triggers are identified, management estimates the recoverable amount - being the higher of value-in-use and fair value less costs of disposal - for each individual investment accounted for using the equity method ("Investment"). Recoverable amounts, in the case of value-in-use, comprise the Group's share of the discounted cash flows expected to be generated from the respective Investment's underlying assets as reduced by the fair value of outstanding debt of the respective Investment at the measurement date. Such an estimate is based on the management's view of key inputs around future business growth in the forecasted period as well as external market conditions such as future product prices as set out in the approved business plan of the respective investment. It also requires management to make estimates of future business growth rates and to determine the most appropriate discount rate.

The key assumptions used to determine the recoverable amount for the investment, where the management identified impairment indicators as at 30 September 2024 are disclosed and further explained in Note 5.

**Existence of significant influence over Unibio International Plc (Significant judgment)**

Through the Subscription and Share Sale Agreement, the Company acquired 24% shares in Unibio International Plc ("Unibio") during the year ended 31 December 2023, which also guarantees the Company a seat on the board of Unibio and the power to participate in all significant financial and operating decisions. The Company has therefore determined that it has significant influence over Unibio as at 30 September 2024.

**5 Investments accounted for using the equity method**

		<b>30 September 2024</b>	<b>31 December 2023</b>
	<b>Note</b>		
Investments in joint ventures	5.1	<b>8,627,826</b>	8,754,664
Investment in an associate	5.2	<b>250,142</b>	271,818
		<b>8,877,968</b>	9,026,482

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

**Notes to the condensed consolidated interim financial statements (Unaudited)**

**For the three-month and nine-month periods ended 30 September 2024**

(All amounts in Saudi Riyals thousands unless otherwise stated)

**5 Investments accounted for using the equity method (continued)**

**Share of net profit (loss) of investments accounted for using the equity method**

	Note	For the three-month period ended 30 September		For the nine-month period ended 30 September	
		2024	2023	2024	2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Joint ventures	5.1	<b>134,535</b>	241,899	<b>272,517</b>	146,352
Associate	5.2	<b>(8,208)</b>	(713)	<b>(21,676)</b>	(1,747)
		<b>126,327</b>	241,186	<b>250,841</b>	144,605

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

The Group has investments in the following joint venture limited liability companies:

	Country of incorporation	Effective ownership percentage at	
		30 September 2024	31 December 2023
Saudi Chevron Phillips Company (“SCP”)	Kingdom of Saudi Arabia	<b>50%</b>	50%
Jubail Chevron Phillips Company (“JCP”)	Kingdom of Saudi Arabia	<b>50%</b>	50%
Aromatics Distribution Company FZCO (a free zone limited liability company) (“ADCO”)	United Arab Emirates	<b>50%</b>	50%
Saudi Polymers Company (a limited liability company) (“SPCo”)	Kingdom of Saudi Arabia	<b>65%</b>	65%
Gulf Polymers Distribution Company FZCO (a free zone limited liability company) (“GPDC”)	United Arab Emirates	<b>65%</b>	65%

a) SCP is principally engaged in the production of liquid fuels, basic organic chemicals, primary gases and gaseous fuels. SCP is a limited liability company registered in Jubail, Kingdom of Saudi Arabia under CR number 2055003839 dated 22 Safar 1417H (corresponding to 8 July 1996) with a branch in Jubail under CR number 2055009584.

b) JCP is principally engaged in the production of basic organic chemicals, propylene and liquid fuels. JCP is a limited liability company registered in Jubail, Kingdom of 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 their resolution dated 4 September 2018 (corresponding to 24 Dhul Hijjah 1439H). The legal formalities in relation to this matter were completed during 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’s financial statements (also see Note 6).

c) ADCO is principally engaged to distribute the aromatic products (styrene, cyclohexane, propane and benzene) produced by JCP and SCP. ADCO is registered in Dubai Airport Free Zone (“DAFZA”), United Arab Emirates under license number 4105.

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**Notes to the condensed consolidated interim financial statements (Unaudited)**

**For the three-month and nine-month periods ended 30 September 2024**

(All amounts in Saudi Riyals thousands unless otherwise stated)

**5 Investments accounted for using the equity method (continued)**

**5.1 Investments in joint ventures accounted for using the equity method (continued)**

d) SPCo is a limited liability company registered in Jubail, Saudi Arabia under CR number 2055008886 dated 29 Dhul-Qadah 1428H (corresponding to 9 December 2007), with a branch in Jubail under Commercial Registration number 2055009065. The principal activities of SPCo are to produce and sell motor fuel blend stock, fuel oil, ethylene, propylene, 1-Hexene, high density and low-density polyethylene and polypropylene. SPCo is a joint venture between Petrochem and Arabian Chevron Phillips Petrochemical Company Limited (“ACPPCL”).

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 in relation to this matter were completed during the year ended 31 December 2021. The balance of reduction in share capital is payable on demand, dependent on its financial capabilities, and is treated as a current liability in SPCo’s financial statements (also see Note 6).

e) GPDC was formed in the Dubai Airport Free Zone on 15 February 2011 as per DAFZA trade license. The registered address of GPDC is DFZA, Office No.6EA 420, Dubai, United Arab Emirates. The principal activities of GPDC are facilitating sales of polymer and monomer products and provision of international warehousing. GPDC is a distributor for SPCo and is a joint venture of Petrochem and ACPPCL.

Movement in the carrying amount of investments in joint ventures is as follows:

	<b>For the nine-month period ended 30 September 2024</b>					
	<b>SCP</b>	<b>JCP</b>	<b>ADCO</b>	<b>SPCo</b>	<b>GPDC</b>	<b>Total</b>
1 January 2024	866,497	499,573	32,107	6,682,316	674,171	<b>8,754,664</b>
Share of net profit (loss)	179,053	(66,731)	22,113	61,141	76,941	<b>272,517</b>
Dividends received from joint ventures	(262,500)	-	-	-	(146,250)	<b>(408,750)</b>
Zakat reimbursed to joint ventures	7,880	523	-	992	-	<b>9,395</b>
<b>30 September 2024</b>	<b>790,930</b>	<b>433,365</b>	<b>54,220</b>	<b>6,744,449</b>	<b>604,862</b>	<b>8,627,826</b>
	<b>For the nine-month period ended 30 September 2023</b>					
	<b>SCP</b>	<b>JCP</b>	<b>ADCO</b>	<b>SPCo</b>	<b>GPDC</b>	<b>Total</b>
1 January 2023	678,443	634,067	45,479	6,678,083	658,617	8,694,689
Share of net profit (loss)	130,729	(59,265)	24,889	5,161	44,838	146,352
Dividends received from a joint venture	-	-	(37,500)	-	-	(37,500)
Zakat reimbursed to joint ventures	10,989	3,194	-	1,569	-	15,752
<b>30 September 2023</b>	<b>820,161</b>	<b>577,996</b>	<b>32,868</b>	<b>6,684,813</b>	<b>703,455</b>	<b>8,819,293</b>

**Impairment assessment for investment in JCP:**

As at 30 September 2024, due to the continued net loss during the period ended 30 September 2024 which represents an impairment indicator, the Company’s investment in JCP was tested for impairment. However, no impairment was required to be recognised as a result of such assessment as at 30 September 2024.

**SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY  
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**Notes to the condensed consolidated interim financial statements (Unaudited)**

**For the three-month and nine-month periods ended 30 September 2024**

(All amounts in Saudi Riyals thousands unless otherwise stated)

**5 Investments accounted for using the equity method (continued)**

**5.1 Investments in joint ventures accounted for using the equity method (continued)**

There were no significant adverse changes in the inputs of the impairment assessment from the ones considered as at 31 December 2023 that would result in an impairment. Reference can be drawn to the annual financial statements for the year ended 31 December 2023. A reasonable change in the other assumptions used in the calculation of value in use of the Company's investment in JCP is not expected to result in any material adjustment to the carrying value of Company's investment in JCP.

Summarised financial information for joint ventures is provided below. The information disclosed reflects the amounts presented in the financial statements of the joint ventures and not the Company's share of those amounts.

**Summarised statement of financial position**

	SCP		JCP	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
<u>Current assets</u>				
<i>Cash and cash equivalents</i>	<b>387,676</b>	755,483	<b>44,101</b>	73,654
<i>Other current assets</i>	<b>1,641,257</b>	1,452,323	<b>999,903</b>	984,198
Total current assets	<b>2,028,933</b>	2,207,806	<b>1,044,004</b>	1,057,852
Non-current assets	<b>993,147</b>	907,309	<b>1,450,379</b>	1,350,451
<u>Current liabilities</u>				
<i>Financial liabilities (excluding trade payables)</i>	<b>(800,889)</b>	(743,877)	<b>(932,950)</b>	(924,878)
<i>Other current liabilities</i>	<b>(257,833)</b>	(264,094)	<b>(481,560)</b>	(306,105)
Total current liabilities	<b>(1,058,722)</b>	(1,007,971)	<b>(1,414,510)</b>	(1,230,983)
<u>Non-current liabilities</u>				
<i>Financial liabilities (excluding trade payables)</i>	<b>(1,319)</b>	(2,989)	<b>(22,804)</b>	(16,043)
<i>Other non-current liabilities</i>	<b>(237,491)</b>	(224,295)	<b>(103,568)</b>	(91,313)
Total non-current liabilities	<b>(238,810)</b>	(227,284)	<b>(126,372)</b>	(107,356)
<b>Net assets</b>	<b>1,724,548</b>	1,879,860	<b>953,501</b>	1,069,964

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**5 Investments accounted for using the equity method (continued)**

**5.1 Investments in joint ventures accounted for using the equity method (continued)**

**Summarised statement of financial position**

	ADCO		SPCo	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
<u>Current assets</u>				
<i>Cash and cash equivalents</i>	159,941	138,529	390,686	96,098
<i>Other current assets</i>	440,475	296,760	1,854,373	1,487,670
Total current assets	600,416	435,289	2,245,059	1,583,768
Non-current assets	128	199	10,907,813	11,563,897
<u>Current liabilities</u>				
<i>Financial liabilities (excluding trade payables)</i>	(487,740)	(371,265)	(1,655,920)	(1,866,537)
<i>Other current liabilities</i>	(4,336)	-	(540,664)	(465,510)
Total current liabilities	(492,076)	(371,265)	(2,196,584)	(2,332,047)
<u>Non-current liabilities</u>				
<i>Financial liabilities (excluding trade payables)</i>	-	-	(54,339)	(52,834)
<i>Other non-current liabilities</i>	(139)	(120)	(598,106)	(585,292)
Total non-current liabilities	(139)	(120)	(652,445)	(638,126)
<b>Net assets</b>	<b>108,329</b>	<b>64,103</b>	<b>10,303,843</b>	<b>10,177,492</b>

**Summarised statement of financial position**

	GPDC	
	30 September 2024	31 December 2023
<u>Current assets</u>		
<i>Cash and cash equivalents</i>	258,774	207,470
<i>Other current assets</i>	1,126,358	1,006,759
Total current assets	1,385,132	1,214,229
Non-current assets	386	1,033
<u>Current liabilities</u>		
<i>Financial liabilities (excluding trade payables)</i>	(440,203)	(157,329)
<i>Other current liabilities</i>	(13,146)	(19,098)
Total current liabilities	(453,349)	(176,427)
<u>Non-current liabilities</u>		
<i>Financial liabilities (excluding trade payables)</i>	-	-
<i>Other non-current liabilities</i>	(1,613)	(1,640)
Total non-current liabilities	(1,613)	(1,640)
<b>Net assets</b>	<b>930,556</b>	<b>1,037,195</b>

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**5 Investments accounted for using the equity method (continued)**

**5.1 Investments in joint ventures accounted for using the equity method (continued)**

The reconciliation of the Group's interest in the joint ventures is as given below:

	SCP		JCP	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Joint venture net assets	<b>1,724,548</b>	1,879,860	<b>953,501</b>	1,069,964
Group's share	<b>50%</b>	50%	<b>50%</b>	50%
	<b>862,274</b>	939,930	<b>476,751</b>	534,982
Intra-group eliminations	<b>(12,815)</b>	(8,826)	-	-
Cumulative excess of zakat over income tax expense	<b>(58,529)</b>	(64,607)	<b>(43,386)</b>	(35,409)
Carrying value of investments	<b>790,930</b>	866,497	<b>433,365</b>	499,573

  

	ADCO		SPCo	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Joint venture net assets	<b>108,329</b>	64,103	<b>10,303,843</b>	10,177,492
Group's share	<b>50%</b>	50%	<b>65%</b>	65%
	<b>54,165</b>	32,052	<b>6,697,498</b>	6,615,370
Intra-group eliminations	-	-	<b>(22,931)</b>	(288)
Cumulative deficit of zakat over income tax expense	<b>55</b>	55	<b>69,882</b>	67,234
Carrying value of investments	<b>54,220</b>	32,107	<b>6,744,449</b>	6,682,316

  

	GPDC	
	30 September 2024	31 December 2023
Joint venture net assets	<b>930,556</b>	1,037,195
Group's share	<b>65%</b>	65%
	<b>604,861</b>	674,177
Intra-group eliminations	-	-
Cumulative deficit (excess) of zakat over income tax expense	<b>1</b>	(6)
Carrying value of investments	<b>604,862</b>	674,171

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**5 Investments accounted for using the equity method (continued)**

**5.1 Investments in joint ventures accounted for using the equity method (continued)**

**Summarised statement of profit or loss and other comprehensive income**

	<b>SCP</b>			
	<b>For the three-month period ended 30 September</b>		<b>For the nine-month period ended 30 September</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Revenue from contracts with customers	<b>1,392,544</b>	1,182,054	<b>3,549,147</b>	3,622,534
Finance income	<b>4,923</b>	3,670	<b>17,687</b>	8,327
Depreciation	<b>(48,516)</b>	(30,423)	<b>(124,196)</b>	(91,384)
Finance costs	<b>(40)</b>	(84)	<b>(162)</b>	(220)
Zakat and income tax expense	<b>(12,988)</b>	(13,260)	<b>(46,351)</b>	(38,138)
Profit for the period	<b>92,471</b>	113,651	<b>329,503</b>	271,155
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>92,471</b>	113,651	<b>329,503</b>	271,155

**Summarised statement of profit or loss and other comprehensive income**

	<b>JCP</b>			
	<b>For the three-month period ended 30 September</b>		<b>For the nine-month period ended 30 September</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Revenue from contracts with customers	<b>1,611,611</b>	1,430,315	<b>4,091,423</b>	4,553,581
Finance income	<b>2,268</b>	2,302	<b>4,766</b>	6,090
Depreciation	<b>(85,052)</b>	(67,357)	<b>(249,583)</b>	(201,376)
Finance costs	<b>(1,257)</b>	(49)	<b>(3,237)</b>	(154)
Zakat and income tax (expense) credit	<b>(3,144)</b>	(5,321)	<b>6,273</b>	13,793
Profit (loss) for the period	<b>45</b>	38,304	<b>(116,993)</b>	(102,653)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income (loss) for the period</b>	<b>45</b>	38,304	<b>(116,993)</b>	(102,653)

**Summarised statement of profit or loss and other comprehensive income**

	<b>ADCO</b>			
	<b>For the three-month period ended 30 September</b>		<b>For the nine-month period ended 30 September</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Revenue from contracts with customers	<b>1,037,421</b>	797,208	<b>2,538,469</b>	2,599,287
Depreciation	<b>(21)</b>	(26)	<b>(71)</b>	(74)
Finance costs	<b>(2)</b>	-	<b>(4)</b>	(6)
Income tax expense	<b>(4,336)</b>	-	<b>(4,336)</b>	-
Profit for the period	<b>15,660</b>	15,188	<b>44,219</b>	49,759
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>15,660</b>	15,188	<b>44,219</b>	49,759

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**5 Investments accounted for using the equity method (continued)**

**5.1 Investments in joint ventures accounted for using the equity method (continued)**

**Summarised statement of profit or loss and other comprehensive income**

	<b>SPCo</b>			
	<b>For the three-month period ended 30 September</b>		<b>For the nine-month period ended 30 September</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Revenue from contracts with customers	<b>1,679,796</b>	1,699,471	<b>4,584,731</b>	4,100,830
Finance income	<b>4,726</b>	4,095	<b>10,271</b>	12,716
Depreciation	<b>(234,901)</b>	(225,323)	<b>(703,043)</b>	(679,748)
Finance costs	<b>(647)</b>	(18,609)	<b>(2,323)</b>	(41,817)
Zakat and income tax expense	<b>(11,587)</b>	(24,694)	<b>(18,733)</b>	(9,172)
Profit for the period	<b>84,189</b>	240,016	<b>125,360</b>	42,949
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>84,189</b>	240,016	<b>125,360</b>	42,949

**Summarised statement of profit or loss and other comprehensive income**

	<b>GPDC</b>			
	<b>For the three-month period ended 30 September</b>		<b>For the nine-month period ended 30 September</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Revenue from contracts with customers	<b>1,523,299</b>	1,543,351	<b>4,292,915</b>	3,706,306
Finance income	<b>3,048</b>	1,133	<b>7,661</b>	9,270
Depreciation	<b>(216)</b>	(58)	<b>(648)</b>	(649)
Finance costs	<b>(1)</b>	(9)	<b>(3)</b>	(27)
Profit (loss) for the period	<b>32,677</b>	(26,555)	<b>118,371</b>	68,980
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income (loss) for the period</b>	<b>32,677</b>	(26,555)	<b>118,371</b>	68,980

The joint ventures' contingent liabilities with respect to bank guarantees and approved capital expenditures are as follows:

	<b>30 September 2024</b>	<b>31 December 2023</b>
SCP	<b>328,510</b>	831,345
JCP	<b>137,722</b>	1,236,196
ADCO	<b>159,944</b>	-
SPCo	<b>425,681</b>	349,851
GPDC	<b>242,570</b>	9,694

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**5 Investments accounted for using the equity method** (continued)

**5.2 Investment in an associate accounted for using the equity method**

The Group has an investment in the following associate:

	<b>Country of incorporation</b>	<b>Effective ownership percentage at</b>	
		<b>30 September 2024</b>	<b>31 December 2023</b>
Unibio	England and Wales	<b>24%</b>	24%

Unibio is a public company limited by shares, unlisted and incorporated in England and Wales under the Companies Act 2006. Principally Unibio is a holding company having investments in associates primarily engaged in the bioprotein sector.

Movement in the carrying amount of investment in an associate is as follows:

	<b>For the nine-month period ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
1 January	<b>271,818</b>	-
Acquisition of interest in Unibio during the period	-	280,973
Share of net loss from an associate accounted for using the equity method	<b>(21,676)</b>	(1,747)
30 September	<b>250,142</b>	279,226

**Summarised statement of financial position**

	<b>Unibio</b>	
	<b>30 September 2024</b>	<b>31 December 2023</b>
<u>Current assets</u>		
<i>Cash and cash equivalents</i>	<b>188,632</b>	234,634
<i>Other current assets</i>	<b>13,756</b>	8,516
Total current assets	<b>202,388</b>	243,150
Non-current assets	<b>41,351</b>	21,365
<u>Current liabilities</u>		
<i>Financial liabilities (excluding trade payables)</i>	<b>(10,072)</b>	(7,264)
<i>Other current liabilities</i>	<b>(3,084)</b>	(3,036)
Total current liabilities	<b>(13,156)</b>	(10,300)
<u>Non-current liabilities</u>		
<i>Financial liabilities (excluding trade payables)</i>	<b>(22,071)</b>	(2,624)
<i>Other non-current liabilities</i>	-	-
Total non-current liabilities	<b>(22,071)</b>	(2,624)
<b>Net assets</b>	<b>208,511</b>	251,591

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**5 Investments accounted for using the equity method (continued)**

**5.2 Investment in an associate accounted for using the equity method (continued)**

The reconciliation of the Group's interest in the associate is as given below:

	<b>Unibio</b>	
	<b>30 September 2024</b>	<b>31 December 2023</b>
Associate net assets	<b>208,511</b>	251,591
Group's share	<b>24%</b>	24%
	<b>50,043</b>	60,382
Intangible assets - net of amortisation	<b>200,099</b>	211,436
Carrying value of investment	<b>250,142</b>	271,818

**Summarised statement of profit or loss and other comprehensive income**

	<b>Unibio</b>			
	<b>For the three-month period ended 30 September</b>		<b>For the nine-month period ended 30 September</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Finance (costs) income	<b>(8,211)</b>	8,717	<b>(1,481)</b>	6,155
Loss for the period	<b>(19,487)</b>	(1,600)	<b>(43,081)</b>	(22,498)
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive loss for the period</b>	<b>(19,487)</b>	(1,600)	<b>(43,081)</b>	(22,498)

**6 Related party transactions and balances**

The Group has transactions with its shareholders and their affiliated entities (representing entities which are directly or indirectly controlled by or under the significant influence of the Company's shareholder and ultimate parent company).

Related parties comprise the shareholders, directors, affiliated entities 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:

<b>Related parties</b>	<b>Nature of transactions</b>	<b>For the nine-month period ended 30 September</b>	
		<b>2024</b>	<b>2023</b>
<i>Joint ventures:</i>			
Saudi Chevron Phillips Company ("SCP")	<i>Dividends received</i>	<b>262,500</b>	-
	<i>Zakat reimbursed to joint ventures</i>	<b>(7,880)</b>	(10,989)
Jubail Chevron Phillips Company ("JCP")	<i>Zakat reimbursed to joint ventures</i>	<b>(523)</b>	(3,194)
Saudi Polymers Company	<i>Zakat reimbursed to joint ventures</i>	<b>(992)</b>	(1,569)
	<i>Reduction of share capital of joint ventures</i>	<b>97,500</b>	-
Aromatics Distribution Company FZCO ("ADCO")	<i>Dividends received</i>	-	37,500
Gulf Polymers Distribution Company FZCO ("GPDC")	<i>Dividends received</i>	<b>146,250</b>	-

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

(b) *Due from related parties*

	<b>30 September 2024</b>	<b>31 December 2023</b>
<i>Joint ventures:</i>		
SPCo	<b>646,451</b>	743,951
JCP	<b>159,126</b>	159,126
	<b>805,577</b>	903,077

(c) *Due to a related party*

	<b>30 September 2024</b>	<b>31 December 2023</b>
<i>Joint venture:</i>		
SCP	<b>3,915</b>	-

(d) *Key management personnel compensation*

	<b>For the three-month period ended 30 September</b>		<b>For the nine-month period ended 30 September</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Salaries and other short-term employee benefits	<b>3,442</b>	3,064	<b>10,809</b>	8,746
Employee benefit obligations	<b>257</b>	206	<b>772</b>	615
	<b>3,699</b>	3,270	<b>11,581</b>	9,361

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

**7 Cash and cash equivalents**

	<b>30 September 2024</b>	<b>31 December 2023</b>
Cash at banks	<b>50,606</b>	418,535
Cash in hand	<b>80</b>	80
Murabaha deposits	<b>404,260</b>	157,165
	<b>454,946</b>	575,780

Murabaha deposits 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 5.15% to 6.00% per annum (31 December 2023: 4.35% to 6.15% per annum).

**8 Short-term murabaha deposits**

Short-term murabaha deposits represent deposits with maturity periods of more than three months and less than twelve months from the date of placement and yield finance income at commercial rates ranging from 5.90% to 6.05% per annum (31 December 2023: 5.85% to 6.25% per annum).

**9 Share capital**

As at 30 September 2024, the authorised, issued and fully paid-up share capital comprised 754.8 million ordinary shares (31 December 2023: 754.8 million ordinary shares) of Saudi Riyals 10 per share.

Also refer to Note 1.

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**10 Statutory reserve**

In accordance with the Company's By-laws and the Regulations for Companies in the Kingdom of Saudi Arabia, applicable until January 2023, the Company was required to transfer 10% of the net profit for the year to a statutory reserve until such reserve equals 30% of share capital.

However, with the introduction of new Regulations for Companies in the Kingdom of Saudi Arabia, the requirement to maintain statutory reserve is no longer applicable. Accordingly, during the period ended 30 September 2023, the shareholders of the Company resolved to transfer the balance of statutory reserve to retained earnings.

**11 Zakat**

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

The Group's management believes that the existing provisions in the condensed consolidated interim statement of financial position are adequate to cover any additional zakat liabilities that may arise from the ZATCA.

*(a) Status of assessments of the Company*

The Company has filed its zakat return with the ZATCA up to 2023. The Company has finalised its zakat status with the ZATCA for all years up to 31 December 2006 and 2015 to 2020 on a standalone basis.

ZATCA raised assessments for the years from 2007 to 2014 with additional zakat liability of Saudi Riyals 42.0 million. The Company had filed an appeal against the additional zakat liability with the General Secretariat of Tax Committees (the "GSTC"). During the nine-month period ended 30 September 2024, the Company received a settlement offer amounting to Saudi Riyals 15.0 million from ZATCA which has been accepted and settled by the Company.

*(b) Status of assessments of Petrochem*

Petrochem has filed its zakat return with the ZATCA up to 2023. Petrochem has finalised its zakat status with the ZATCA for all years up to 31 December 2013 on a standalone basis. A number of additional assessments have been issued by the ZATCA as follows:

ZATCA raised additional zakat assessments for the years from 2014 to 2016 amounting to Saudi Riyals 204.2 million. Petrochem filed an appeal against such assessments with ZATCA, following which the case was escalated to GSTC. During the year ended 31 December 2021, the Committee for Resolution of Tax Violations and Disputes ("CRTVD", the first level of GSTC) issued its ruling, accepting Petrochem's appealed items partially and, accordingly, the assessments for such years were reduced to Saudi Riyals 92.5 million. Petrochem and ZATCA, both, had filed an appeal to the Appellate Committee for Tax Violations and Disputes Resolution ("ACTVD", the final level of GSTC). During 2022, ACTVD issued its decision accepting Petrochem's appealed items partially and returning one of the appeal's clauses to CRTVD to consider it again. Accordingly, Petrochem escalated the case to CRTVD again based on the decision of ACTVD. During the nine-month period ended 30 September 2024, CRTVD accepted the appeal in the Company's favour. However, ZATCA has filed an appeal against the CRTVD ruling with ACTVD. ACTVD has then issued its ruling and Petrochem is awaiting the final assessment from ZATCA.

During 2020, ZATCA raised additional zakat assessments for the years 2017 and 2018 amounting to Saudi Riyals 128.9 million. Petrochem had filed an appeal against such assessments with ZATCA, following which the case had been escalated to the GSTC. During 2022, CRTVD issued its ruling, accepting Petrochem's appealed items partially and, accordingly, the additional zakat assessments for such years has been reduced to Saudi Riyals 91.8 million. Petrochem and ZATCA, both, filed an appeal to ACTVD. During 2023, ACTVD issued its decision accepting Petrochem's appealed items partially and reduced the zakat liability to Saudi Riyals 71.7 million. While Petrochem had settled the revised zakat liability amounting to Saudi Riyals 71.7 million, however, it had submitted a reconsideration request for one of the rejected appealed items. During the nine-month period ended 30 September 2024, the ACTVD has rejected the reconsideration request submitted by Petrochem.

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**11 Zakat (continued)**

*(b) Status of assessments of Petrochem (continued)*

During 2021, the ZATCA raised additional zakat assessments for the years 2019 and 2020 amounting to Saudi Riyals 9.2 million. Petrochem had deposited Saudi Riyals 2.3 million and filed an appeal against such assessments with ZATCA, following which the case had been escalated to GSTC. During the nine-month period ended 30 September 2024, ACTVD issued its ruling in favour of Petrochem, based on which ZATCA issued an assessment reducing the additional liability to Saudi Riyals 9.0 million. However, Petrochem requested ZATCA to amend their assessment since their execution did not take into account the items decided in Petrochem's favour by the ACTVD ruling. Hence, ZATCA issued a revised assessment reducing the additional liability to Saudi Riyals 8.9 million. Subsequent to the period ended 30 September 2024, Petrochem has submitted an explanatory ruling request address to ACTVD regarding the ruling issued and is awaiting ACTVD's ruling.

**12 Segment reporting**

In respect of performance appraisal and allocation of resources, the activities and operations of the Group and its joint ventures comprises two operating segments which are within the petrochemical sector. The two operating segments are polymers (representing SPCo and GPDC) and Aromatics (representing SCP, JCP and ADCo).

Refer to Note 5 for information about the performance of these joint ventures.

Operating assets are located in the Kingdom of Saudi Arabia. The revenue of the operating segments is geographically distributed as follows:

<b>Polymers</b>	<b>For the three-month period ended 30 September</b>		<b>For the nine-month period ended 30 September</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Domestic/Middle East	<b>21%</b>	21%	<b>20%</b>	22%
Asia	<b>43%</b>	48%	<b>47%</b>	48%
Europe/Africa	<b>36%</b>	31%	<b>33%</b>	30%
	<b>100%</b>	100%	<b>100%</b>	100%

  

<b>Aromatics</b>	<b>For the three-month period ended 30 September</b>		<b>For the nine-month period ended 30 September</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Domestic/Middle East	<b>34%</b>	56%	<b>34%</b>	51%
Asia	<b>31%</b>	15%	<b>33%</b>	19%
Europe/Africa	<b>35%</b>	29%	<b>33%</b>	30%
	<b>100%</b>	100%	<b>100%</b>	100%

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

**Notes to the condensed consolidated interim financial statements (Unaudited)**

**For the three-month and nine-month periods ended 30 September 2024**

(All amounts in Saudi Riyals thousands unless otherwise stated)

**13 Basic and diluted earnings per share**

Basic earnings per share is calculated by dividing the earnings for the period attributable to the shareholders of the Company by the weighted average number of ordinary shares in issue during the period. 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 30 September		For the nine-month period ended 30 September	
	2024	2023	2024	2023
Profit for the period	<b>98,086</b>	222,350	<b>189,985</b>	100,961
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	<b>754,800</b>	754,800	<b>754,800</b>	754,800
Earnings per share	<b>0.13</b>	0.29	<b>0.25</b>	0.13

**14 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

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 realised at their current carrying values within twelve months from the date of condensed consolidated interim statement of financial position.

**15 Dividends**

On 1 July 2024, the Company's Board of Directors approved dividends amounting to Saudi Riyals 377.4 million (Saudi Riyals 0.5 per share) of which Saudi Riyals 377.2 million were paid during the nine-month period ended 30 September 2024 (30 September 2023: Saudi Riyals 377.4 million (Saudi Riyals 0.5 per share), of which Saudi Riyals 376.7 million were paid during the nine-month period ended 30 September 2023).

**16 Events after the reporting date**

The Group's joint venture - SPCo, had an unplanned shutdown due to a temporary power outage from outside the industrial complex which caused all the project units to shut down. The repair and maintenance work has been completed successfully and the plant resumed operations in the last week of October 2024. As of the date of approval of these condensed consolidated interim financial statements, management has estimated that the total financial impact attributed to such shutdown to be Saudi Riyals 28.0 million.