

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

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD AND
YEAR ENDED 31 DECEMBER 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 PERIOD AND YEAR ENDED 31 DECEMBER 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 31 December 2024 and the related condensed consolidated interim 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 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

A handwritten signature in blue ink, appearing to read 'Sahar Hashem', is written over a circular stamp or seal.

Sahar Hashem
License Number 439

5 February 2025

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 31 December	
		2024 (Unaudited)	2023 (Audited)
Assets			
Non-current assets			
Property and equipment		1,772	1,779
Investments accounted for using the equity method	5	8,329,969	9,026,482
Other assets		6,405	5,519
Total non-current assets		8,338,146	9,033,780
Current assets			
Prepayments and other current assets		8,505	8,703
Due from related parties	6	805,577	903,077
Short-term murabaha deposits	8	30,152	251,032
Cash and cash equivalents	7	919,068	575,780
Total current assets		1,763,302	1,738,592
Total assets		10,101,448	10,772,372
Equity and liabilities			
Equity			
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		665,087	853,134
Net equity		9,834,517	10,022,564
Liabilities			
Non-current liability			
Employee benefit obligations		28,499	25,316
Current liabilities			
Accrued and other liabilities		43,125	419,054
Zakat provision	11	195,307	305,438
Total current liabilities		238,432	724,492
Total liabilities		266,931	749,808
Total equity and liabilities		10,101,448	10,772,372

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 31 December		For the year ended 31 December	
		2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Audited)
Share of net (loss) profit of investments accounted for using the equity method	5	(67,445)	43,564	183,396	188,169
General and administrative expenses		(21,262)	(19,503)	(68,350)	(63,029)
Operating (loss) profit		(88,707)	24,061	115,046	125,140
Finance income from murabaha deposits		8,839	8,502	28,581	55,676
Other income - net		-	-	-	2
(Loss) profit before zakat		(79,868)	32,563	143,627	180,818
Zakat credit (expense)	11.1	91,126	(21,323)	57,616	(68,617)
Profit for the period/year		11,258	11,240	201,243	112,201
Other comprehensive income for the period/year					
Items that will not be reclassified to profit or loss:					
Re-measurements of employee benefit obligations		(87)	(3,706)	(87)	(3,706)
Share of net other comprehensive loss of investments accounted for using the equity method	5	(11,803)	(18,102)	(11,803)	(18,102)
Other comprehensive loss for the period/year		(11,890)	(21,808)	(11,890)	(21,808)
Total comprehensive (loss) income for the period/year		(632)	(10,568)	189,353	90,393
Earnings per share					
Basic and diluted	13	0.01	0.01	0.27	0.15

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Chairman - Board of Directors



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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
At 1 January 2023 (Audited)		7,548,000	7,970,520	1,047,672	(6,337,411)	458,190	10,686,971
Profit for the year		-	-	-	-	112,201	112,201
Other comprehensive loss for the year		-	-	-	-	(21,808)	(21,808)
Total comprehensive income for the year		-	-	-	-	90,393	90,393
Transactions with shareholders in their capacity as shareholders:							
Dividends	14	-	-	-	-	(754,800)	(754,800)
Transfer from statutory reserve to retained earnings	10	-	-	(1,047,672)	-	1,047,672	-
Transfer from retained earnings to acquisition reserve		-	-	-	(11,679)	11,679	-
At 31 December 2023 (Audited)		7,548,000	7,970,520	-	(6,349,090)	853,134	10,022,564
At 1 January 2024 (Audited)		7,548,000	7,970,520	-	(6,349,090)	853,134	10,022,564
Profit for the year		-	-	-	-	201,243	201,243
Other comprehensive loss for the year		-	-	-	-	(11,890)	(11,890)
Total comprehensive income for the year		-	-	-	-	189,353	189,353
Transactions with shareholders in their capacity as shareholders:							
Dividends	14	-	-	-	-	(377,400)	(377,400)
At 31 December 2024 (Unaudited)		7,548,000	7,970,520	-	(6,349,090)	665,087	9,834,517

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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)
Condensed consolidated interim statement of cash flows
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the year ended 31 December	
		2024 (Unaudited)	2023 (Audited)
Cash flows from operating activities			
Profit before zakat		143,627	180,818
<u>Adjustments for:</u>			
Depreciation		616	653
Share of net profit of investments accounted for using the equity method	5	(183,396)	(188,169)
Finance income from murabaha deposits		(28,581)	(55,676)
Provision for employee benefit obligations		3,108	1,468
<u>Changes in operating assets and liabilities:</u>			
Increase in prepayments and other current assets		(688)	(4,544)
Increase in accrued and other liabilities		968	6,290
Cash utilised in operations		(64,346)	(59,160)
Finance income from murabaha deposits received		28,581	56,574
Zakat paid	11.1	(52,515)	(71,714)
Employee benefit obligations paid		(13)	(1,326)
Dividends received from joint ventures	5.1	877,500	135,000
Zakat reimbursed to joint ventures	5.1	(9,394)	(15,753)
Net cash inflow from operating activities		779,813	43,621
Cash flows from investing activities			
Payment for purchase of property and equipment		(609)	(742)
Maturities of short-term murabaha deposits		251,032	1,245,030
Placements of short-term murabaha deposits		(30,152)	(251,032)
Payment for investment in an associate accounted for using the equity method	5.2	-	(280,973)
Reduction in share capital of joint ventures	6	97,500	-
Net cash inflow from investing activities		317,771	712,283
Cash flows from financing activity			
Dividends paid	14	(754,296)	(380,170)
Net increase in cash and cash equivalents		343,288	375,734
Cash and cash equivalents at beginning of the year		575,780	200,046
Cash and cash equivalents at end of the year	7	919,068	575,780
Non-cash activity:			
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.



Khalil Al-Watban
Chairman - Board of Directors



Abdulrahman S. Alismail
CEO



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SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY
(A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial statements (Unaudited)
For the three-month period and year ended 31 December 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	
		31 December 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 by the Company’s Board of Directors on 5 February 2025.

SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY
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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.

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 standards for the first time for their annual 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 application of the amendments had no significant impact on the Group’s condensed consolidated interim financial statements.

SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY
(A Saudi Joint Stock Company)
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2 Material accounting policies (continued)

2.1 Basis of preparation (continued)

(e) Standards issued but not yet effective

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the year ended 31 December 2024 reporting period and have not been early adopted by the Group.

- 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 in the process of assessing the impact of such new standards and interpretations on its condensed consolidated interim financial statements.

3 Fair value of assets and liabilities

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.

As at 31 December 2024 and 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.

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.

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4 Critical accounting estimates and judgements (continued)

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 31 December 2024 are disclosed and further explained in Note 5.

5 Investments accounted for using the equity method

		31 December	31 December
		2024	2023
	Note		
Investments in joint ventures	5.1	8,080,689	8,754,664
Investment in an associate	5.2	249,280	271,818
		8,329,969	9,026,482

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

		For the three-month		For the year ended 31	
		period ended 31 December		December	
	Note	2024	2023	2024	2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Joint ventures	5.1	(66,583)	50,972	205,934	197,324
Associate	5.2	(862)	(7,408)	(22,538)	(9,155)
		(67,445)	43,564	183,396	188,169

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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

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

	<u>Country of incorporation</u>	<u>Effective ownership percentage at</u>	
		<u>31 December 2024</u>	<u>31 December 2023</u>
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%	50%
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%

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.

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.

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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)

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

	For the year ended 31 December 2024					
	SCP	JCP	ADCO	SPCo	GPDC	Total
1 January 2024	866,497	499,573	32,107	6,682,316	674,171	8,754,664
Share of net profit (loss)	215,364	(122,032)	29,889	16,545	66,168	205,934
Share of other comprehensive loss	(3,923)	(1,221)	-	(6,659)	-	(11,803)
Dividends received from joint ventures	(487,500)	-	-	-	(390,000)	(877,500)
Zakat reimbursed to joint ventures	7,880	522	-	992	-	9,394
31 December 2024	598,318	376,842	61,996	6,693,194	350,339	8,080,689
	For the year ended 31 December 2023					
	SCP	JCP	ADCO	SPCo	GPDC	Total
1 January 2023	678,443	634,067	45,479	6,678,083	658,617	8,694,689
Share of net profit (loss)	181,929	(136,601)	24,128	14,814	113,054	197,324
Share of other comprehensive loss	(4,864)	(1,088)	-	(12,150)	-	(18,102)
Dividends received from a joint venture	-	-	(37,500)	-	(97,500)	(135,000)
Zakat reimbursed to joint ventures	10,989	3,195	-	1,569	-	15,753
31 December 2023	866,497	499,573	32,107	6,682,316	674,171	8,754,664

Impairment assessment for investment in JCP:

As at 31 December 2024, due to the continued net loss during the period ended 31 December 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 31 December 2024.

The calculation of value in use for the Company's investment in JCP is most sensitive to the management's assumptions used for the selling prices. If the forecasted selling prices used to determine the value in use of the Company's investment in JCP had been 4.8% lower than management's estimates at 31 December 2024, the value in use of the Company's investment in JCP will equal to its carrying value. A further increase would result in an impairment loss in the Company's investment in JCP.

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.

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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 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	
	31 December 2024	31 December 2023 (Reclassified*)	31 December 2024	31 December 2023 (Adjusted**)
<u>Current assets</u>				
<i>Cash and cash equivalents</i>	183,428	755,483	49,710	73,654
<i>Other current assets</i>	1,388,216	1,335,792*	764,501	984,198
Total current assets	1,571,644	2,091,275*	814,211	1,057,852
Non-current assets	1,062,701	1,023,840*	1,421,085	1,379,433**
<u>Current liabilities</u>				
<i>Financial liabilities (excluding trade payables)</i>	(812,209)	(743,877)	(948,934)	(953,860)**
<i>Other current liabilities</i>	(268,610)	(264,094)	(315,624)	(306,105)
Total current liabilities	(1,080,819)	(1,007,971)	(1,264,558)	(1,259,965)**
<u>Non-current liabilities</u>				
<i>Financial liabilities (excluding trade payables)</i>	(3,679)	(2,989)	(24,011)	(16,043)
<i>Other non-current liabilities</i>	(217,146)	(224,295)	(93,880)	(91,313)
Total non-current liabilities	(220,825)	(227,284)	(117,891)	(107,356)
Net assets	1,332,701	1,879,860	852,847	1,069,964

* In the previous period, SCP had classified certain catalysts which are capital in nature as 'Inventories'. These should have been classified as 'Property, plant and equipment'. Accordingly, the comparative disclosure has been adjusted to reflect a reclassification of Saudi Riyals 116.5 million from current assets to non-current assets.

** In the previous period, certain catalysts belonging to JCP and the related amount due to a related party had not been recorded in the statement of financial position of JCP. Accordingly, the comparative disclosure has been adjusted to reflect Saudi Riyals 29.0 million as non-current assets and current liabilities.

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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	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
				(Reclassified*)
<u>Current assets</u>				
<i>Cash and cash equivalents</i>	101,036	138,529	152,089	96,098
<i>Other current assets</i>	471,780	296,760	2,108,918	1,423,680*
Total current assets	572,816	435,289	2,261,007	1,519,778*
Non-current assets	98	199	10,842,754	11,627,887*
<u>Current liabilities</u>				
<i>Financial liabilities (excluding trade payables)</i>	(443,014)	(371,265)	(1,668,832)	(1,866,537)
<i>Other current liabilities</i>	(5,876)	-	(586,348)	(465,510)
Total current liabilities	(448,890)	(371,265)	(2,255,180)	(2,332,047)
<u>Non-current liabilities</u>				
<i>Financial liabilities (excluding trade payables)</i>	-	-	(98,205)	(52,834)
<i>Other non-current liabilities</i>	(143)	(120)	(551,890)	(585,292)
Total non-current liabilities	(143)	(120)	(650,095)	(638,126)
Net assets	123,881	64,103	10,198,486	10,177,492

* In the previous period, SPCo had classified certain catalysts which are capital in nature as 'Inventories'. These should have been classified as 'Property, plant and equipment'. Accordingly, the comparative disclosure has been adjusted to reflect a reclassification of Saudi Riyals 64.0 million from current assets to non-current assets.

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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

	GPDC	
	31 December 2024	31 December 2023
<u>Current assets</u>		
<i>Cash and cash equivalents</i>	258,178	207,470
<i>Other current assets</i>	377,644	1,006,759
Total current assets	635,822	1,214,229
Non-current assets	170	1,033
<u>Current liabilities</u>		
<i>Financial liabilities (excluding trade payables)</i>	(92,003)	(157,329)
<i>Other current liabilities</i>	(3,609)	(19,098)
Total current liabilities	(95,612)	(176,427)
<u>Non-current liabilities</u>		
<i>Financial liabilities (excluding trade payables)</i>	-	-
<i>Other non-current liabilities</i>	(1,659)	(1,640)
Total non-current liabilities	(1,659)	(1,640)
Net assets	538,721	1,037,195

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

	SCP		JCP	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Joint venture net assets	1,332,701	1,879,860	852,847	1,069,964
Group's share	50%	50%	50%	50%
	666,351	939,930	426,424	534,982
Intra-group eliminations	(6,137)	(8,826)	-	-
Cumulative excess of zakat over income tax expense	(61,896)	(64,607)	(49,582)	(35,409)
Carrying value of investments	598,318	866,497	376,842	499,573
	ADCO		SPCo	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Joint venture net assets	123,881	64,103	10,198,486	10,177,492
Group's share	50%	50%	65%	65%
	61,941	32,052	6,629,016	6,615,370
Intra-group eliminations	-	-	(411)	(288)
Cumulative deficit of zakat over income tax expense	55	55	64,589	67,234
Carrying value of investments	61,996	32,107	6,693,194	6,682,316

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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)

	GPDC	
	31 December 2024	31 December 2023
Joint venture net assets	538,721	1,037,195
Group's share	65%	65%
	350,169	674,177
Intra-group eliminations	-	-
Cumulative deficit (excess) of zakat over income tax expense	170	(6)
Carrying value of investments	350,339	674,171

Summarised statement of profit or loss and other comprehensive income

	SCP			
	For the three-month period ended 31 December		For the year ended 31 December	
	2024	2023	2024	2023
Revenue from contracts with customers	1,179,809	1,133,010	4,728,956	4,755,544
Finance income	4,483	6,576	22,170	14,903
Depreciation	(49,673)	(27,154)	(173,869)	(118,538)
Finance costs	(10,357)	(9,260)	(10,519)	(9,480)
Zakat and income tax expense	(5,995)	(5,744)	(52,346)	(43,882)
Profit for the period/year	55,022	64,005	384,525	335,160
Other comprehensive loss for the period/year	(7,058)	(8,756)	(7,058)	(8,756)
Total comprehensive income for the period/year	47,964	55,249	377,467	326,404

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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

	JCP			
	For the three-month period ended 31 December		For the year ended 31 December	
	2024	2023	2024	2023
Revenue from contracts with customers	1,452,187	1,485,187	5,543,610	6,038,768
Finance income	2,010	2,261	6,776	8,351
Depreciation	(84,808)	(67,329)	(334,391)	(268,705)
Finance costs	(5,632)	(5,655)	(8,869)	(5,809)
Zakat and income tax credit	9,218	14,673	15,491	28,466
Loss for the period/year	(98,452)	(140,246)	(215,445)	(242,899)
Other comprehensive loss for the period/year	(2,198)	(1,958)	(2,198)	(1,958)
Total comprehensive loss for the period/year	(100,650)	(142,204)	(217,643)	(244,857)

Summarised statement of profit or loss and other comprehensive income

	ADCO			
	For the three-month period ended 31 December		For the year ended 31 December	
	2024	2023	2024	2023
Revenue from contracts with customers	892,984	772,661	3,431,453	3,371,948
Depreciation	(30)	(24)	(101)	(98)
Finance costs	-	(2)	(4)	(8)
Income tax expense	(1,540)	-	(5,876)	-
Profit (loss) for the period/year	15,560	(1,613)	59,779	48,146
Other comprehensive income for the period/year	-	-	-	-
Total comprehensive income (loss) for the period/year	15,560	(1,613)	59,779	48,146

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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

	SPCo			
	For the three-month period ended 31 December		For the year ended 31 December	
	2024	2023	2024	2023
Revenue from contracts with customers	1,373,427	1,374,965	5,958,158	5,475,795
Finance income	4,924	3,945	15,195	16,661
Depreciation	(233,711)	(229,594)	(936,754)	(909,342)
Finance costs	(15,310)	(34,256)	(17,633)	(76,073)
Zakat and income tax credit (expense)	1,948	6,746	(16,785)	(2,426)
(Loss) profit for the period/year	(95,817)	(36,531)	29,543	6,418
Other comprehensive loss for the period/year	(9,529)	(17,381)	(9,529)	(17,381)
Total comprehensive (loss) income for the period/year	(105,346)	(53,912)	20,014	(10,963)

Summarised statement of profit or loss and other comprehensive income

	GPDC			
	For the three-month period ended 31 December		For the year ended 31 December	
	2024	2023	2024	2023
Revenue from contracts with customers	807,644	1,300,545	5,100,558	5,006,850
Finance income	2,733	11,827	10,394	21,097
Depreciation	(220)	(691)	(868)	(864)
Finance costs	(1)	(9)	(4)	(37)
Income tax expense	(263)	-	(263)	-
(Loss) profit for the period/year	(16,837)	104,947	101,534	173,927
Other comprehensive income for the period/year	-	-	-	-
Total comprehensive (loss) income for the period/year	(16,837)	104,947	101,534	173,927

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

	31 December 2024	31 December 2023
<i>Bank guarantees</i>		
SCP	632,051	632,051
JCP	1,074,099	930,793
SPCo	312,515	228,750
GPDC	9,077	9,694
<i>Capital commitments</i>		
SCP	230,655	199,294
JCP	61,661	305,403
SPCo	230,655	121,101

5.2 Investment in an associate accounted for using the equity method

The Group has an investment in the following associate:

	Country of incorporation	Effective ownership percentage at	
		31 December 2024	31 December 2023
Unibio	England and Wales	24%	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:

	31 December 2024	31 December 2023
1 January	271,818	-
Acquisition of interest in Unibio during the year	-	280,973
Share of net loss from an associate accounted for using the equity method	(22,538)	(9,155)
31 December	249,280	271,818

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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)

Summarised statement of financial position

	Unibio	
	31 December 2024	31 December 2023
<u>Current assets</u>		
<i>Cash and cash equivalents</i>	188,967	234,634
<i>Other current assets</i>	11,183	8,516
Total current assets	200,150	243,150
Non-current assets	41,141	21,365
<u>Current liabilities</u>		
<i>Financial liabilities (excluding trade payables)</i>	(9,011)	(7,264)
<i>Other current liabilities</i>	(3,321)	(3,036)
Total current liabilities	(12,332)	(10,300)
<u>Non-current liabilities</u>		
<i>Financial liabilities (excluding trade payables)</i>	(22,642)	(2,624)
<i>Other non-current liabilities</i>	-	-
Total non-current liabilities	(22,642)	(2,624)
Net assets	206,317	251,591

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

	Unibio	
	31 December 2024	31 December 2023
Associate net assets	206,317	251,591
Group's share	24%	24%
	49,516	60,382
Intangible assets - net of amortisation	199,764	211,436
Carrying value of investment	249,280	271,818

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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)

Summarised statement of profit or loss and other comprehensive income

	Unibio			
	For the three-month period ended 31 December		For the year ended 31 December	
	2024	2023	2024	2023
Finance income (costs)	13,974	(4,788)	12,493	1,596
Loss for the period/year	(2,006)	(31,101)	(45,086)	(54,437)
Other comprehensive income for the period /year	-	-	-	-
Total comprehensive loss for the period/year	(2,006)	(31,101)	(45,086)	(54,437)

6 Related party transactions and balances

The Group has transactions with its joint ventures and an associate entity.

Related parties comprise the joint ventures, associate entity, directors and key management personnel.

(a) *Following are the significant transactions entered into by the Group:*

Related parties	Nature of transactions	For the year ended 31 December	
		2024	2023
<i>Joint ventures:</i>			
Saudi Chevron Phillips Company ("SCP")	<i>Dividends received</i>	487,500	-
	<i>Zakat reimbursed to joint ventures</i>	(7,880)	(10,989)
Jubail Chevron Phillips Company ("JCP")	<i>Zakat reimbursed to joint ventures</i>	(522)	(3,195)
Saudi Polymers Company	<i>Zakat reimbursed to joint ventures</i>	(992)	(1,569)
	<i>Reduction of share capital of joint ventures</i>	97,500	-
Aromatics Distribution Company FZCO ("ADCO")	<i>Dividends received</i>	-	37,500
Gulf Polymers Distribution Company FZCO ("GPDC")	<i>Dividends received</i>	390,000	97,500

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6 Related party transactions and balances (continued)

(b) *Due from related parties*

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

Outstanding balances represents receivable from joint ventures on account of reduction of their share capital and repayable on demand (Refer Note 5.1 (b) and (d)). Such balances do not bear any financial charges. The group uses a general approach to measure the expected credit loss on the due from related parties balance. The group has considered the liquidity position, past repayment status and the forecast profitability of the joint ventures and the credit risk was assessed low or minimal. No impairment provision was required because the credit risk on these related parties balances was considered minimal.

(c) *Key management personnel compensation*

	For the three-month period ended 31 December		For the year ended 31 December	
	2024	2023	2024	2023
Short-term employee benefits	3,526	3,910	14,335	12,655
Post-employment benefits	266	222	1,038	837
	3,792	4,132	15,373	13,492

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

7 Cash and cash equivalents

	31 December 2024	31 December 2023
Cash at banks	42,271	418,535
Cash in hand	80	80
Murabaha deposits	876,717	157,165
	919,068	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 5.40% to 5.70% per annum (31 December 2023: 6.15% to 6.20% 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 a commercial rate of 5.20% per annum (31 December 2023: 6.25% per annum).

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9 Share capital

As at 31 December 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.

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 year ended 31 December 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.

11.1 Provision for zakat

	31 December 2024	31 December 2023
1 January	305,438	308,535
Provision for the year	41,331	68,617
Reversal during the year (Note 11.2)	(98,947)	-
Payments	(52,515)	(71,714)
31 December	195,307	305,438

11.2 Status of assessments

(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 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 year ended 31 December 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.

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11 Zakat (continued)

11.2 Status of assessments (continued)

(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 year ended 31 December 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 during the year. Subsequent to the year ended 31 December 2024, Petrochem has received the final assessment from ZATCA amounting to Saudi Riyals 20.8 million which has been accepted by the Company.

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 year ended 31 December 2024, the ACTVD has rejected the reconsideration request submitted by Petrochem.

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 year ended 31 December 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. Petrochem still believes the execution by ZATCA did not take into account the items decided in Petrochem’s favour by ACTVD ruling. Accordingly, Petrochem has submitted an explanatory ruling request address to ACTVD regarding the ruling issued and is awaiting ACTVD’s ruling.

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12 Segment reporting

The Board of Directors of the Group assesses the financial performance and position of the Group and makes strategic decisions. The Board of Directors has been identified as being the Chief Operating Decision Maker. The Board of Directors uses a measure of group's share of profit/(loss) from joint ventures to assess the performance of the operating segments. 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:

Polymers	For the three-month period ended 31 December		For the year ended 31 December	
	2024	2023	2024	2023
Domestic/Middle East	20%	20%	20%	21%
Asia	36%	51%	44%	49%
Europe/Africa	44%	29%	36%	30%
	100%	100%	100%	100%

Aromatics	For the three-month period ended 31 December		For the year ended 31 December	
	2024	2023	2024	2023
Domestic/Middle East	47%	55%	47%	52%
Asia	21%	23%	19%	20%
Europe/Africa	32%	22%	34%	28%
	100%	100%	100%	100%

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 31 December		For the year ended 31 December	
	2024	2023	2024	2023
Profit for the period/year	11,258	11,240	201,243	112,201
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	754,800	754,800	754,800	754,800
Earnings per share	0.01	0.01	0.27	0.15

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14 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 year ended 31 December 2024 (31 December 2023: Saudi Riyals 754.8 million (Saudi Riyals 1.0 per share), of which Saudi Riyals 376.7 million were paid during the year ended 31 December 2023).

15 Events after the reporting date

Subsequent to the year ended 31 December 2024, the Group's joint ventures received an official notification from Saudi Aramco relating to increase in the feedstock prices, which is expected to lead to higher production costs during the year 2025.

The estimated financial impact due to the above-mentioned increase is estimated to be 1.0% of the cost of goods sold by the joint ventures.

Subsequent to the year ended 31 December 2024, Petrochem has received final zakat assessments for years 2014 to 2016. Refer Note 11.2 (b) for further details.