

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

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED
31 MARCH 2025
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 ENDED 31 MARCH 2025**

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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 March 2025 and the related condensed consolidated interim statements of profit or loss and other comprehensive income, changes in equity and cash flows for the three-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 information 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, that are 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 faint circular stamp or watermark.

Sahar Hashem
License Number 439

7 May 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 March 2025 (Unaudited)	As at 31 December 2024 (Audited)
Assets			
Non-current assets			
Property and equipment		1,584	1,772
Investments accounted for using the equity method	5	8,288,255	8,329,969
Other assets		7,692	6,405
Total non-current assets		8,297,531	8,338,146
Current assets			
Prepayments and other current assets		14,639	8,505
Due from related parties	6	805,577	805,577
Short-term murabaha deposits	8	-	30,152
Cash and cash equivalents	7	985,699	919,068
Total current assets		1,805,915	1,763,302
Total assets		10,103,446	10,101,448
Equity and liabilities			
Equity			
Share capital	9	7,548,000	7,548,000
Share premium		7,970,520	7,970,520
Acquisition reserve		(6,349,090)	(6,349,090)
Retained earnings		683,320	665,087
Net equity		9,852,750	9,834,517
Liabilities			
Non-current liability			
Employee benefit obligations		29,276	28,499
Current liabilities			
Accrued and other liabilities		36,544	43,125
Zakat provision	10	184,876	195,307
Total current liabilities		221,420	238,432
Total liabilities		250,696	266,931
Total equity and liabilities		10,103,446	10,101,448

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 March	
		2025 (Unaudited)	2024 (Unaudited)
Share of net profit of investments accounted for using the equity method	5	31,411	47,322
General and administrative expenses		(11,672)	(11,838)
Operating profit		19,739	35,484
Finance income from murabaha deposits		8,827	6,104
Profit before zakat		28,566	41,588
Zakat expense	10.1	(10,333)	(14,056)
Profit for the period		18,233	27,532
Other comprehensive income for the period		-	-
Total comprehensive income for the period		18,233	27,532
Earnings per share			
Basic and diluted	12	0.02	0.04

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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 changes in equity
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Share capital	Share premium	Acquisition reserve	Retained earnings	Net equity
At 1 January 2024 (Audited)	7,548,000	7,970,520	(6,349,090)	853,134	10,022,564
Profit for the period	-	-	-	27,532	27,532
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	27,532	27,532
At 31 March 2024 (Unaudited)	7,548,000	7,970,520	(6,349,090)	880,666	10,050,096
At 1 January 2025 (Audited)	7,548,000	7,970,520	(6,349,090)	665,087	9,834,517
Profit for the period	-	-	-	18,233	18,233
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	18,233	18,233
At 31 March 2025 (Unaudited)	7,548,000	7,970,520	(6,349,090)	683,320	9,852,750


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

	Note	For the three-month period ended 31 March	
		2025 (Unaudited)	2024 (Unaudited)
Cash flows from operating activities			
Profit before zakat		28,566	41,588
<u>Adjustments for:</u>			
Depreciation		188	167
Share of net profit of investments accounted for using the equity method	5	(31,411)	(47,322)
Finance income from murabaha deposits		(8,827)	(6,104)
Provision for employee benefit obligations		777	994
<u>Changes in operating assets and liabilities:</u>			
Change in prepayments and other current assets		(7,421)	3,460
Decrease in accrued and other liabilities		(6,581)	(13,172)
Cash utilised in operations		(24,709)	(20,389)
Finance income from murabaha deposits received		8,827	6,104
Zakat paid	10.1	(20,764)	(15,184)
Dividends received from joint ventures	5.1	73,125	135,000
Net cash inflow from operating activities		36,479	105,531
Cash flows from investing activities			
Payment for purchase of property and equipment		-	(22)
Maturities of short-term murabaha deposits		30,152	251,032
Net cash inflow from investing activities		30,152	251,010
Cash flows from financing activity			
Dividends paid		-	(369,758)
Net change in cash and cash equivalents		66,631	(13,217)
Cash and cash equivalents at beginning of the period		919,068	575,780
Cash and cash equivalents at end of the period	7	985,699	562,563

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Khalil Al-Watban
Chairman - Board of Directors



Abdulrahman S. Alismail
CEO



Husam Albader
CFO

SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY
(A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial statements (Unaudited)
For the three-month period ended 31 March 2025
(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 March 2025	31 December 2024
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).

The condensed consolidated interim financial statements including notes and other explanatory information were approved and authorised for issuance by the Company’s Board of Directors on 7 May 2025.

2 Material accounting policy information

The material accounting policy information 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 2024.

(b) Historical cost convention

The condensed consolidated interim financial statements are prepared under the historical cost convention, except as explained in the relevant accounting policy in the annual consolidated financial statements for the year ended 31 December 2024.

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2 Material accounting policy information (continued)

2.1 Basis of preparation (continued)

(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 amendment to standards for the first time for their annual reporting periods commencing on or after 1 January 2025:

- Amendments to IAS 21 'Foreign currencies' ("IAS 21") - Lack of Exchangeability.

The application of the amendments had no significant impact on the Group's condensed consolidated interim financial statements.

(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 31 March 2025 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; and
- Presentation and Disclosure in Financial Statements (IFRS 18), effective for annual periods beginning on or after 1 January 2027.

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 March 2025 and 31 December 2024, 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 2024.

SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY
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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 March 2025, are disclosed and further explained in Note 5.

Zakat provisions (Critical judgement)

The Company and its subsidiary are subject to zakat in accordance with the regulations of the ZATCA. A provision for zakat is estimated at the end of each reporting period in accordance with the regulations of the ZATCA and on a yearly basis zakat returns are submitted to the ZATCA. Differences, if any, at the finalization of final assessments are accounted for when such amounts are determined.

5 Investments accounted for using the equity method

		31 March 2025	31 December 2024
	Note		
Investments in joint ventures	5.1	8,045,008	8,080,689
Investment in an associate	5.2	243,247	249,280
		8,288,255	8,329,969

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

		For the three-month period ended 31 March	
	Note	2025	2024
Joint ventures	5.1	37,444	55,254
Associate	5.2	(6,033)	(7,932)
		31,411	47,322

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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:

	Country of incorporation	Effective ownership percentage at	
		31 March 2025	31 December 2024
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.

SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY
(A Saudi Joint Stock Company)
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For the three-month period ended 31 March 2025
(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)

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

	For the three-month period ended 31 March 2025					
	SCP	JCP	ADCO	SPCo	GPDC	Total
1 January 2025	598,318	376,842	61,996	6,693,194	350,339	8,080,689
Share of net profit (loss)	14,082	26,764	8,149	(18,544)	6,993	37,444
Dividends received from joint ventures	-	-	-	-	(73,125)	(73,125)
31 March 2025	612,400	403,606	70,145	6,674,650	284,207	8,045,008
	For the three-month period ended 31 March 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)	55,011	(28,812)	5,533	(4,523)	28,045	55,254
Dividends received from joint ventures	(37,500)	-	-	-	(97,500)	(135,000)
31 March 2024	884,008	470,761	37,640	6,677,793	604,716	8,674,918

Impairment assessment for investment in SPCo and SCP

The performance of SPCo and SCP was lower than approved budgets for the period ended 31 March 2025, which represents an impairment indicator for the Company's investment in SPCo and SCP. An impairment assessment was performed as at 31 March 2025 and no impairment loss was identified.

The calculation of value in use for the Company's investment in SPCo and SCP 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 SPCo and SCP had been 3.71% and 2.74%, respectively, lower than management's estimates, the value in use of the Company's investment in SPCo and SCP will equal to its carrying value. A further increase would result in an impairment loss in the Company's investment in SPCo and SCP, respectively.

A reasonable change in the other assumptions used in the estimation of the value in use of the Company's investment in SPCo and SCP is not expected to result in a material adjustment to the carrying value of Company's investment in SPCo and SCP.

SAUDI INDUSTRIAL INVESTMENT GROUP COMPANY
(A Saudi Joint Stock Company)
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For the three-month period ended 31 March 2025
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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 March 2025	31 December 2024	31 March 2025*	31 December 2024*
<u>Current assets</u>				
<i>Cash and cash equivalents</i>	246,155	183,428	78,289	49,710
<i>Other current assets</i>	1,344,562	1,388,216	860,376	764,501
Total current assets	1,590,717	1,571,644	938,665	814,211
Non-current assets	1,012,823	1,062,701	1,345,703	1,421,085
<u>Current liabilities</u>				
<i>Financial liabilities</i>				
<i>(excluding trade payables)</i>	(777,593)	(812,209)	(990,947)	(948,934)
<i>Other current liabilities</i>	(232,199)	(268,610)	(267,062)	(315,624)
Total current liabilities	(1,009,792)	(1,080,819)	(1,258,009)	(1,264,558)
<u>Non-current liabilities</u>				
<i>Financial liabilities</i>				
<i>(excluding trade payables)</i>	(2,294)	(3,679)	(23,258)	(24,011)
<i>Other non-current liabilities</i>	(238,098)	(217,146)	(102,053)	(93,880)
Total non-current liabilities	(240,392)	(220,825)	(125,311)	(117,891)
Net assets	1,353,356	1,332,701	901,048	852,847

* As at 31 March 2025, JCP's current liabilities exceeded its current assets by Saudi Riyals 319.3 million (31 December 2024: Saudi Riyals 450.3 million) which is primarily due to amounts payable to its shareholders resulting from the reduction in share capital balance and short-term borrowing from a related party. The shareholders of JCP and the related party have confirmed that the repayment of such balance will be required after considering the liquidity position of the Company.

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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 March 2025	31 December 2024	31 March 2025	31 December 2024
<u>Current assets</u>				
<i>Cash and cash equivalents</i>	93,649	101,036	205,103	152,089
<i>Other current assets</i>	458,000	471,780	2,479,905	2,108,918
Total current assets	551,649	572,816	2,685,008	2,261,007
Non-current assets	74	98	10,682,137	10,842,754
<u>Current liabilities</u>				
<i>Financial liabilities (excluding trade payables)</i>	(403,950)	(443,014)	(1,903,290)	(1,668,832)
<i>Other current liabilities</i>	(7,448)	(5,876)	(575,451)	(586,348)
Total current liabilities	(411,398)	(448,890)	(2,478,741)	(2,255,180)
<u>Non-current liabilities</u>				
<i>Financial liabilities (excluding trade payables)</i>	-	-	(146,926)	(98,205)
<i>Other non-current liabilities</i>	(146)	(143)	(582,898)	(551,890)
Total non-current liabilities	(146)	(143)	(729,824)	(650,095)
Net assets	140,179	123,881	10,158,580	10,198,486

Summarised statement of financial position

	GPDC	
	31 March 2025	31 December 2024
<u>Current assets</u>		
<i>Cash and cash equivalents</i>	145,615	258,178
<i>Other current assets</i>	341,189	377,644
Total current assets	486,804	635,822
Non-current assets	145	170
<u>Current liabilities</u>		
<i>Financial liabilities (excluding trade payables)</i>	(47,572)	(92,003)
<i>Other current liabilities</i>	(762)	(3,609)
Total current liabilities	(48,334)	(95,612)
<u>Non-current liabilities</u>		
<i>Financial liabilities (excluding trade payables)</i>	-	-
<i>Other non-current liabilities</i>	(1,705)	(1,659)
Total non-current liabilities	(1,705)	(1,659)
Net assets	436,910	538,721

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(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)

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

	SCP		JCP	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Joint venture net assets	1,353,356	1,332,701	901,048	852,847
Group's share	50%	50%	50%	50%
	676,678	666,351	450,524	426,424
Intra-group eliminations	(1,786)	(6,137)	-	-
Cumulative excess of zakat over income tax expense	(62,492)	(61,896)	(46,918)	(49,582)
Carrying value of investments	612,400	598,318	403,606	376,842

	ADCO		SPCo	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
Joint venture net assets	140,179	123,881	10,158,580	10,198,486
Group's share	50%	50%	65%	65%
	70,090	61,941	6,603,077	6,629,016
Intra-group eliminations	-	-	(197)	(411)
Cumulative deficit of zakat over income tax expense	55	55	71,770	64,589
Carrying value of investments	70,145	61,996	6,674,650	6,693,194

	GPDC	
	31 March 2025	31 December 2024
Joint venture net assets	436,910	538,721
Group's share	65%	65%
	283,992	350,169
Intra-group eliminations	-	-
Cumulative deficit of zakat over income tax expense	215	170
Carrying value of investments	284,207	350,339

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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

	SCP	
	For the three-month period ended 31 March	
	2025	2024
Revenue from contracts with customers	1,196,007	847,986
Finance income	2,385	7,678
Depreciation	(45,017)	(30,420)
Finance (costs) income	(385)	200
Zakat and income tax expense	(10,486)	(22,417)
Profit for the period	10,465	100,079
Other comprehensive income for the period	-	-
Total comprehensive income for the period	10,465	100,079

Summarised statement of profit or loss and other comprehensive income

	JCP	
	For the three-month period ended 31 March	
	2025	2024
Revenue from contracts with customers	1,422,906	907,868
Finance income	906	1,613
Depreciation	(83,512)	(70,158)
Finance costs	(2,162)	(1,563)
Zakat and income tax (expense) credit	(4,593)	3,030
Profit (loss) for the period	48,203	(52,466)
Other comprehensive income for the period	-	-
Total comprehensive income (loss) for the period	48,203	(52,466)

Summarised statement of profit or loss and other comprehensive income

	ADCO	
	For the three-month period ended 31 March	
	2025	2024
Revenue from contracts with customers	924,392	590,899
Depreciation	(25)	(25)
Finance costs	-	(1)
Income tax expense	(1,574)	-
Profit for the period	16,296	11,066
Other comprehensive income for the period	-	-
Total comprehensive income for the period	16,296	11,066

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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 March	
	2025	2024
Revenue from contracts with customers	1,637,847	1,463,829
Finance income	1,815	3,021
Depreciation	(235,939)	(240,532)
Finance costs	(5,957)	(385)
Zakat and income tax expense	(16,412)	(5,263)
(Loss) profit for the period	(39,905)	21,848
Other comprehensive income for the period	-	-
Total comprehensive (loss) income for the period	(39,905)	21,848

Summarised statement of profit or loss and other comprehensive income

	GPDC	
	For the three-month period ended 31 March	
	2025	2024
Revenue from contracts with customers	235,526	1,347,105
Finance income	4,967	2,920
Depreciation	(25)	(216)
Income tax expense	(68)	-
Profit for the period	10,691	43,147
Other comprehensive income for the period	-	-
Total comprehensive income for the period	10,691	43,147

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

	31 March 2025	31 December 2024
<i>Bank guarantees</i>		
SCP	624,020	632,051
JCP	1,077,120	1,074,099
SPCo	361,880	312,515
GPDC	34,545	9,077
<i>Capital commitments</i>		
SCP	326,908	230,655
JCP	58,084	61,661
SPCo	197,724	230,655

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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:

	Country of incorporation	Effective ownership percentage at	
		31 March 2025	31 December 2024
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:

	For the three-month period ended 31 March	
	2025	2024
1 January	249,280	271,818
Share of net loss from an associate accounted for using the equity method	(6,033)	(7,932)
31 March	243,247	263,886

Summarised statement of financial position

	Unibio	
	31 March 2025	31 December 2024
<u>Current assets</u>		
Cash and cash equivalents	173,982	188,967
Other current assets	9,114	11,183
Total current assets	183,096	200,150
Non-current assets	21,180	41,141
<u>Current liabilities</u>		
Financial liabilities (excluding trade payables)	(9,767)	(9,011)
Other current liabilities	(2,272)	(3,321)
Total current liabilities	(12,039)	(12,332)
<u>Non-current liabilities</u>		
Financial liabilities (excluding trade payables)	(1,764)	(22,642)
Other non-current liabilities	-	-
Total non-current liabilities	(1,764)	(22,642)
Net assets	190,473	206,317

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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:

	Unibio	
	31 March 2025	31 December 2024
Associate net assets	190,473	206,317
Group's share	24%	24%
	45,714	49,516
Intangible assets - net of amortisation	197,533	199,764
Carrying value of investment	243,247	249,280

Summarised statement of profit or loss and other comprehensive income

	Unibio	
	For the three-month period ended 31 March	
	2025	2024
Finance (costs) income	(626)	4,529
Loss for the period	(16,875)	(8,696)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	(16,875)	(8,696)

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 three-month period ended 31 March	
		2025	2024
<i>Joint ventures:</i>			
Saudi Chevron Phillips Company ("SCP")	<i>Dividends received</i>	-	37,500
Gulf Polymers Distribution Company FZCO ("GPDC")	<i>Dividends received</i>	73,125	97,500

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6 Related party transactions and balances (continued)

(b) *Due from related parties*

	31 March 2025	31 December 2024
<i>Joint ventures:</i>		
SPCo	646,451	646,451
JCP	159,126	159,126
	805,577	805,577

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 March	
	2025	2024
Short-term employee benefits	2,231	2,124
Post-employment benefits	266	257
	2,497	2,381

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

7 Cash and cash equivalents

	31 March 2025	31 December 2024
Cash at banks	121,327	42,271
Cash in hand	80	80
Murabaha deposits	864,292	876,717
	985,699	919,068

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 5.50% to 5.70% per annum (31 December 2024: 5.40% to 5.70% 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 during the year ended 31 December 2024.

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9 Share capital

As at 31 March 2025, the authorised, issued and fully paid-up share capital comprised 754.8 million ordinary shares (31 December 2024: 754.8 million ordinary shares) of Saudi Riyals 10 per share.

10 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.

10.1 Provision for zakat

	31 March 2025	31 December 2024
1 January	195,307	305,438
Provision for the period/year	10,333	41,331
Reversal during the period/year (Note 10.2)	-	(98,947)
Payments	(20,764)	(52,515)
31 December	184,876	195,307

10.2 Status of assessments

(a) Status of assessments of the Company

The Company has filed its zakat return with the ZATCA up to 2023. Subsequent to the period ended 31 March 2025, the Company has filed its zakat return for the year ended 31 December 2024. The Company has finalised its zakat status with the ZATCA for all years up to 31 December 2020 on a standalone basis.

(b) Status of assessments of Petrochem

Petrochem has filed its zakat return with the ZATCA up to 2023. Subsequent to the period ended 31 March 2025, Petrochem has filed its zakat return for the year ended 31 December 2024. Petrochem has finalised its zakat status with the ZATCA for all years up to 31 December 2020 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 filed an appeal against the CRTVD ruling with ACTVD. ACTVD has then issued its ruling during the year. During the period ended 31 March 2025, Petrochem has received the final assessment from ZATCA amounting to Saudi Riyals 20.8 million which has been accepted and settled by the Company.

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11 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 March	
	2025	2024
Domestic/Middle East	21%	21%
Asia	32%	49%
Europe/Africa	47%	30%
	100%	100%

Aromatics	For the three-month period ended 31 March	
	2025	2024
Domestic/Middle East	42%	47%
Asia	20%	12%
Europe/Africa	38%	41%
	100%	100%

12 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 March	
	2025	2024
Profit for the period	18,233	27,532
Weighted average number of ordinary shares used in calculating basic and diluted earnings per share	754,800	754,800
Earnings per share	0.02	0.04