

**SAUDI ADVANCED INDUSTRIES COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022**  
**WITH INDEPENDENT AUDITOR'S REPORT**



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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED  
FINANCIAL STATEMENTS**

**TO THE SHAREHOLDERS OF SAUDI ADVANCED INDUSTRIES COMPANY  
(A SAUDI JOINT STOCK COMPANY)**

**RIYADH, KINGDOM OF SAUDI ARABIA**

**INTRODUCTION**

We have reviewed the accompanying interim condensed statement of financial position of **Saudi Advanced Industries Company** (the "Company") – a Saudi Joint Stock Company - as at 31 March 2022 and the related interim condensed statement of profit or loss and other comprehensive income for the three - months period then ended and the interim condensed statements of changes in equity and cash flows for the three-months period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

**SCOPE OF REVIEW**

We conducted our review in accordance with International Standard on Review Engagement 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed 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 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 interim condensed financial statements as at 31 March 2022 are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

**For Al-Bassam & Co.**

**Ibrahim A. Al Bassam**  
Certified Public Accountant  
License No. 337

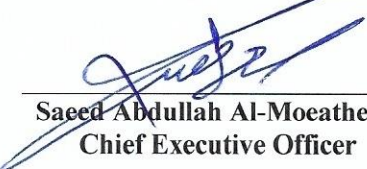
Riyadh: 14 Shawwal 1443H.  
Corresponding to: 15 May 2022



**SAUDI ADVANCED INDUSTRIES COMPANY**  
(A SAUDI JOINT STOCK COMPANY)  
**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION**  
**FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2022**  
(All amounts are in Saudi riyals unless otherwise mentioned)

	Note	31 March 2022 (unaudited)	31 December 2021 (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment and intangible, net		329,315	365,075
Investments in associate companies	4	508,623,495	479,322,812
Financial assets at FVOCI	5	249,888,972	250,795,293
Financial assets at FVPL	6-1	188,689,970	188,689,970
Other financial assets		1,976,625	1,976,625
<b>Total non-current assets</b>		<b>949,508,377</b>	<b>921,149,775</b>
<b>Current assets</b>			
Prepayments and other current assets		922,536	262,385
Advance to purchase financial assets at FVPL	6-2	389,080	-
Cash and cash equivalents		21,996,473	23,780,237
<b>Total current assets</b>		<b>23,308,089</b>	<b>24,042,622</b>
<b>Total assets</b>		<b>972,816,466</b>	<b>945,192,397</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	7	500,000,000	500,000,000
Statutory reserve	8	150,000,000	150,000,000
General reserve	9	34,331,892	34,331,892
Retained earnings		216,056,111	185,114,021
Actuarial reserve		(876,347)	(876,347)
Fair value reserve		68,460,486	69,366,807
<b>Total equity</b>		<b>967,972,142</b>	<b>937,936,373</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Employees' end of service benefits	10	1,787,957	2,375,616
<b>Total non-current liabilities</b>		<b>1,787,957</b>	<b>2,375,616</b>
<b>Current liabilities</b>			
Accrued expenses and other current liabilities		2,848,727	4,730,408
Zakat provision	11	207,640	150,000
<b>Total current liabilities</b>		<b>3,056,367</b>	<b>4,880,408</b>
<b>Total liabilities</b>		<b>4,844,324</b>	<b>7,256,024</b>
<b>Total equity and liabilities</b>		<b>972,816,466</b>	<b>945,192,397</b>

  
Muhannad Mustafa Al-Ashqar  
Chief Financial Officer

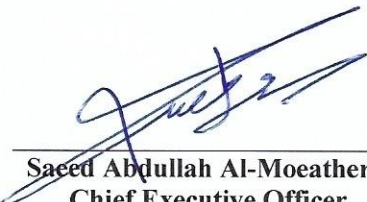
  
Saeed Abdullah Al-Moeather  
Chief Executive Officer

  
Yazeed Khaled Alshathry  
Chairman of Board of Directors

**SAUDI ADVANCED INDUSTRIES COMPANY**  
(A SAUDI JOINT STOCK COMPANY)  
**INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE IN-**  
**COME**  
**FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2022**  
(All amounts are in Saudi riyals unless otherwise mentioned)

	Note	For the three-months period ended	
		31 March 2022 (unaudited)	31 March 2021 (unaudited)
Revenue	12	34,439,967	19,685,017
<b>Gross income</b>		<b>34,439,967</b>	19,685,017
General and administrative expenses		(3,440,237)	(2,141,656)
<b>Operating Income</b>		<b>30,999,730</b>	17,543,361
Other income		-	6,979
<b>Net income before zakat</b>		<b>30,999,730</b>	17,550,340
Zakat	11-2	(57,640)	(500,000)
<b>Net income for the period</b>		<b>30,942,090</b>	17,050,340
<b><u>Other comprehensive income / (loss):</u></b>			
<b>Items that will not be subsequently reclassified to profit or loss:</b>			
Change in financial assets at FVOCI		(906,321)	22,542,494
<b>Net comprehensive income / (loss) for the period</b>		<b>30,035,769</b>	39,592,834
<b><u>Basic and diluted earnings per share</u></b>			
Earnings per share from operating	13	0.62	0.35
Earnings per share from net income for the period	13	0.62	0.34

  
Muhannad Mustafa Al-Ashqar  
Chief Financial Officer

  
Saeed Abdullah Al-Moeather  
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Yazeed Khaled Alshathry  
Chairman of Board of Directors

The accompanying notes from 1 to 16 are an integral part of these interim condensed financial statements.

**SAUDI ADVANCED INDUSTRIES COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022**  
 (All amounts are in Saudi riyals unless otherwise mentioned)

	Share capital	Statutory reserve	General reserve	Retained earnings	Actuarial reserve	Fair value reserve	Total
<b>For the three-months period ended 31 March 2021</b>							
Balance as at 31 December 2020 (audited)	500,000,000	150,000,000	34,331,892	106,062,684	(745,378)	50,105,775	839,754,973
Net income for the period	-	-	-	17,050,340	-	-	17,050,340
Other comprehensive loss	-	-	-	-	-	22,542,494	22,542,494
Net comprehensive income for the year	-	-	-	17,050,340	-	22,542,494	39,592,834
Transfer fair value reserve upon investment disposal	-	-	-	161,970	-	(161,970)	-
<b>Balance as at 31 March 2021</b>	500,000,000	150,000,000	34,331,892	123,274,994	(745,378)	72,486,299	879,347,807
<b>For the three-months period ended 31 March 2022</b>							
Balance as at 31 December 2021 (audited)	500,000,000	150,000,000	34,331,892	185,114,021	(876,347)	69,366,807	937,936,373
Net income for the year	-	-	-	30,942,090	-	-	30,942,090
Other comprehensive income	-	-	-	-	-	(906,321)	(906,321)
Net comprehensive income for the period	-	-	-	30,942,090	-	(906,321)	30,035,769
<b>Balance as at 31 March 2022</b>	500,000,000	150,000,000	34,331,892	216,056,111	(876,347)	68,460,486	967,972,142

  
**Muhammad Mustafa Al-Ashqar**  
 Chief Financial Officer

  
**Saeed Abdullah Al-Mocather**  
 Chief Executive Officer

  
**Yazeed Khaled Alshathry**  
 Chairman of Board of Directors

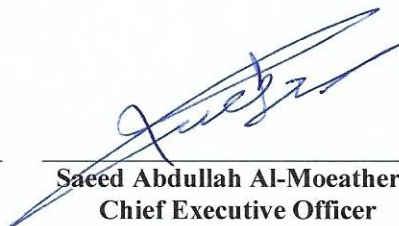
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**SAUDI ADVANCED INDUSTRIES COMPANY**  
(A SAUDI JOINT STOCK COMPANY)  
**INTERIM CONDENSED STATEMENT OF CASH FLOWS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022**  
(All amounts are in Saudi riyals unless otherwise mentioned)

	Note	31 March 2022 (unaudited)	31 March 2021 (unaudited)
<b><u>Cash flows from operating activities:</u></b>			
Net Income for the period before zakat		30,999,730	17,550,340
<b>Adjustments to reconcile net Income before zakat to net cash from operating activities:</b>			
Depreciation of property and equipment and intangible		35,760	45,037
Provision for end of service benefits		(587,659)	143,222
Share of profit in an associates companies	4	(29,300,683)	(15,420,394)
		<u>1,147,148</u>	<u>2,318,205</u>
<b>Changes in working capital items</b>			
Prepayments and other current assets		(660,151)	(238,724)
Accrued dividends revenue and other		-	(4,093,730)
Accrued expenses and other current liabilities		(1,881,681)	(1,673,793)
Financial assets at OCI		-	13,663,566
Advance to purchase financial assets at FVPL		(389,080)	(141,160)
<b>Cash generated from operating activities</b>		<u>(1,783,764)</u>	<u>9,834,364</u>
Zakat paid	11-2	-	(1,342,081)
<b>Net cash (used in) / generated from operating activities</b>		<u>(1,783,764)</u>	<u>8,492,283</u>
<b><u>Cash flows from investing activities:</u></b>			
Paid to purchase property and equipment		-	(58,988)
Short-term Murabaha		-	(10,000,000)
<b>Net cash (used in) / generated from investing activities</b>		<u>-</u>	<u>(10,058,988)</u>
<b>Net change in cash and cash equivalents</b>		<u>(1,783,763)</u>	<u>(1,566,705)</u>
Cash and cash equivalent at the beginning of the period		<u>23,780,237</u>	<u>4,685,505</u>
<b>Cash and cash equivalents at the end of the period</b>		<u>21,996,473</u>	<u>3,118,800</u>
<b><u>Non-monetary transactions</u></b>			
Change in fair value reserve of financial assets		(906,321)	22,542,494
Transfer from fair value reserve of retained earnings due to selling investments at FVOCI		-	161,970



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Chief Financial Officer



Saeed Abdullah Al-Moeather  
Chief Executive Officer



Yazeed Khaled Alshathry  
Chairman of Board of Directors

The accompanying notes from 1 to 16 are an integral part of these interim condensed financial statements.

**SAUDI ADVANCED INDUSTRIES COMPANY**  
(A SAUDI JOINT STOCK COMPANY)  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022**  
(All amounts are in Saudi riyals unless otherwise mentioned)

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**1. Organization and principal activities**

Saudi Advanced Industries Company (“the Company”) is a Saudi joint-stock company registered in the Kingdom of Saudi Arabia with Commercial Registration No. 1010068321 issued in Riyadh on Jumada Al-Awwal 24, 1408H, corresponding to 13 January 1988G.

The principal activity of the Company in Management of subsidiaries of holding companies, Investing the funds of the subsidiaries of the holding companies.

The headquarters of the Company is located at the following address:

Riyadh / Al-Narjis district - -Takhasusi Street with Othman bin Affan Road  
P.O. Box 51743  
Riyadh 11553  
Saudi Arabia

**2. Basis of preparation**

The interim condensed financial statements for the three-month period ended on 31 March 2022 were prepared in accordance with International Accounting Standard No. 34 (IAS), “Interim Financial Reporting” endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements endorsed by Saudi Organization for Chartered and Professional Accountants.

The interim condensed financial statements do not include all the information and disclosures required to prepare the annual financial statements, and they must be read in conjunction with the annual financial statements of the company for the year ended 31 December 2021.

These interim condensed financial statements have been prepared on going concern basis and in accordance with the accrual accounting principle and the historical cost basis, except the financial assets that are measured at fair value and employee benefit liabilities carried in the present value of liabilities.

**Use of estimates and assumptions**

The preparation of the interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

In particular, information about significant matters regarding the estimation of uncertainty in the application of accounting policies that have a significant effect on the amounts recognized in the financial statements, as follows:

The management reassesses the useful lives of tangible assets and intangible assets periodically depending on the general condition of these assets and management's expectations for their future useful lives.

Management assesses the recoverable amount of the financial assets to determine whether there is any impairment.

Estimates and assumptions applied are continually reviewed, and changes in accounting estimates are recognized in the period in which the estimates were changed and in future years affected by that change.

**Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or liability is measured using assumptions used by market parties when pricing the asset or liability on the assumption that market participants are working in their best economic interests.



**SAUDI ADVANCED INDUSTRIES COMPANY**  
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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022**  
(All amounts are in Saudi riyals unless otherwise mentioned)

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**2. Basis of preparation (continued)**

**Fair value measurement (continued)**

The fair value measurement of a non-financial asset takes into account the ability of market parties to provide economic benefits by using the asset to achieve the best benefit from it or by selling it to another market party to use it in a manner that achieves the best benefit from it.

The company uses valuation methods commensurate with the circumstances and conditions and has sufficient data to measure fair value, maximizing the use of relevant observable data, and minimizing the use of unobservable data to the greatest extent.

All assets and liabilities whose fair values are measured or whose fair values are disclosed in the financial statements are categorized within the scope of the fair value hierarchy set forth below based on the lowest level data that is essential to the fair value measurement as a whole:

Level 1: prices traded in active markets for the same assets or liabilities.

Level 2: other valuation techniques in which the minimum significant inputs are observable, directly or indirectly, to the fair value measurement.

Level 3: other valuation techniques in which the minimum significant inputs that are relevant to the fair value measurement are unobservable.

With regard to the assets and liabilities included in the financial statements on a recurring basis, the company determines whether transfers have taken place between levels in the above hierarchy by reassessing the classification (based on the lowest level of data significant to the fair value measurement as a whole) at the end of each reporting period. Financial.

The company holds the following financial instruments at fair value in the balance sheet as follows:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>31 March 2022</b>	<b>SR</b>	<b>SR</b>	<b>SR</b>	
Financial assets at FVOCI	247,488,588	-	2,400,384	249,888,972
Financial assets at FVTPL	-	-	188,689,970	188,689,970
<b>31 December 2021</b>				
Financial assets at FVOCI	248,394,909	-	2,400,384	254,854,932
Financial assets at FVTPL	-	-	188,689,970	188,689,970

**3. Summary of significant accounting policies**

The accounting policies used in preparing the interim condensed financial statements are consistent with the policies followed in preparing the annual financial statements of the company for the year ended 31 December 2021. The company did not apply any of the new and amended International Financial Reporting Standards issued and not yet effective.

**SAUDI ADVANCED INDUSTRIES COMPANY**  
**(A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022**  
(All amounts are in Saudi riyals unless otherwise mentioned)

**4. Investments at the associates companies**

Investments in associate amounted to the following:

<u>Name</u>	<u>No. of share</u>	<u>%</u>	<u>31 March 2022 (unaudited)</u>	<u>31 December 2021 (audited)</u>
Deutsche Gulf Finance	<b>18,181,818</b>	<b>31,62</b>	<b>288,520,264</b>	280,197,897
Obeikan Glass Company	<b>9,600,000</b>	<b>40</b>	<b>220,103,231</b>	199,124,915
			<b>508,623,495</b>	<b>479,322,812</b>

The following is a summary of the movement of investments in associates:

	<u>31 March 2022 (unaudited)</u>	<u>31 December 2021 (audited)</u>
Balance at the beginning of the period / year	<b>479,322,812</b>	406,970,179
Share of net profit of associate	<b>29,300,683</b>	90,883,250
Dividends of associate	-	(18,690,909)
Company portion from comprehensive income items for associate	-	160,292
Balance at the end of the period / year	<b>508,623,495</b>	<b>479,322,812</b>

**5. Financial assets at FVOCI**

Financial assets amounted to as follows:

	<u>31 March 2022 (unaudited)</u>	<u>31 December 2021 (audited)</u>
A- Listed financial assets	<b>247,488,588</b>	248,394,909
B- Unlisted financial assets	<b>11,080,384</b>	11,080,384
	<b>258,568,972</b>	259,475,293
<b>Less:</b>		
Provision for Impairment losses of investments	<b>(8,680,000)</b>	(8,680,000)
<b>Total</b>	<b>249,888,972</b>	<b>250,795,293</b>

The movement in FVOCI is as follows:

	<u>31 March 2022 (unaudited)</u>	<u>31 December 2021 (audited)</u>
Cost as at 1 January	<b>190,108,486</b>	204,550,229
Additions	-	2,015,315
Disposals during the period / year	-	(16,457,058)
	<b>190,108,486</b>	190,108,486
Fair value reserve as at 1 January	<b>69,366,807</b>	50,105,775
Unrealized gains (losses) during the year	<b>(906,321)</b>	16,653,263
Realized gains (losses) during the year	-	(257,979)
Transfer fair value reserve when investment disposal	-	2,865,748
Fair value reserve as at end of the period / year	<b>68,460,486</b>	69,366,807
Impairment losses	<b>(8,680,000)</b>	(8,680,000)
Net carrying value	<b>249,888,972</b>	<b>250,795,293</b>

**SAUDI ADVANCED INDUSTRIES COMPANY**  
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**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022**  
(All amounts are in Saudi riyals unless otherwise mentioned)

**5. Financial assets at FVOCI (continued)**

A- Listed financial assets	No. shares	31 March 2022 (unaudited)	31 December 2021 (audited)
Yanbu National Petrochemical (YANSAB)	3,269,473	218,727,744	224,612,795
Investment portfolio in Alistithmar Capital	679,084	28,760,844	23,782,114
		<u>247,488,588</u>	<u>248,394,909</u>

\* The company signed a banking facility agreement worth 50 million Saudi riyals with a local bank in the form of Islamic financing (tawarruq) to cover the expansion of the company's investments in return for mortgaging part of the shares of investments listed in Yanbu National Petrochemical Company (Yansab)(2M share), during the period the company did not use these facilities.

B- Unlisted financial assets	31 March 2022 (unaudited)	31 December 2021 (audited)
Derayah Global Venture Capital Fund		
Graphene Venture Fund	226,940	8,680,000
Hala Ventures Fund	750,702	(8,680,000)
AGC Obeikan Glass*	1,422,742	-
	<u>8,680,000</u>	<u>-</u>
<b>Less:</b>		
Impairment losses*	(8,680,000)	(8,680,000)
	<u>2,400,384</u>	<u>2,400,384</u>

\* During the year 2018, the Board of Directors decided, due to the investee Company's losses exceed 100% of the capital, to form an impairment provision for the entire investment amount within the other comprehensive income, which was deducted from the general reserve.

**6. Financial assets at FVPL**

**6-1 Non-current assets**

Unlisted financial assets	No. shares	%	31 March 2022 (unaudited)	31 December 2021 (audited)
Industrialization and Energy Services Company (TAQA)	16,874,997	3.375	168,749,970	168,749,970
Arabian Industrial Fibers Company (Ibn Rushd) *	1,249,354	0.62	12,493,540	12,493,540
Alsalam Aerospace Industries Company	162,000	10	19,940,000	19,940,000
			<u>201,183,510</u>	<u>201,183,510</u>
<b>Less:</b>				
Impairment provision			(12,493,540)	(12,493,540)
<b>Total</b>			<u>188,689,970</u>	<u>188,689,970</u>

The shareholders decided in the extraordinary general assembly of the Arabian Industrial Fibers Company (Ibn Rushd) on 31 December 2017 to reduce the company's capital from 8.5 billion Saudi riyals to 2 billion Saudi riyals, as the share of the Advanced Industries Company from this reduction amounted to 40.7 million riyals. Saudi, so the investment will be 12,493,540 riyals as on 31 March 2022 (31 December 2021: 12,493,540 Saudi riyals). In the previous period, the Company has fully recognized impairment losses in the value of the investment.

**6-2 Current assets**

Advance to purchase listed financial assets	31 March 2022 (unaudited)	31 December 2021 (audited)
<b>Total</b>	<u>389,080</u>	<u>-</u>

**SAUDI ADVANCED INDUSTRIES COMPANY**  
(A SAUDI JOINT STOCK COMPANY)  
**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2022**  
(All amounts are in Saudi riyals unless otherwise mentioned)

**7. Capital**

The company's issued and paid capital amounted to SR 500 million consists of 50 million shares of equal value, each share value of SR 10.

**8. Statutory reserve**

In accordance with the Articles of Association and Saudi Arabian Regulations for Companies, the Company is required to transfer 10% of net income annually to the statutory reserve until such reserve equals 30% of the capital. As the reserve has reached this limit and there is no need for the further deduction, this reserve is not available for dividends distribution.

**9. General reserve**

This reserve was made based on the decision of the Ordinary General Assembly on 15 May 2018, with the aim of facing future investment or zakat losses, and authorizing the Board of Directors to transfer from the general reserve if it is established to face any investment or zakat losses, in accordance with what the Board deems in the interest of the company.

**10. Employees' end of service benefits**

	<b>31 March 2022</b> <b>(unaudited)</b>	31 December 2021 <b>(audited)</b>
Balance beginning of the period / year	<b>2,375,616</b>	<b>2,201,136</b>
Charged during the period / year	<b>606,529</b>	<b>269,575</b>
Paid during the period / year	<b>(1,194,188)</b>	<b>(226,064)</b>
Actuarial losses	<b>-</b>	<b>130,969</b>
Balance end of the period / year	<b>1,787,957</b>	<b>2,375,616</b>

**11. Zakat Provision**

**10-1 Zakat status**

The company submitted its zakat returns to the Zakat Tax and Customs Authority until the year ended on 31 December 2021, and the company obtained a certificate from the Zakat Tax and Customs Authority, valid until Ramadan 29 1443H corresponding to April 30, 2022, the Company has also settled its zakat and zakat assessments with (ZTCA) until the year ended 31 December 2020.

**10-2 Zakat provision movement as follows:**

	<b>31 March 2022</b> <b>(unaudited)</b>	31 December 2021 <b>(audited)</b>
Balance beginning of the period / year	<b>150,000</b>	2,618,970
Charged during the period / year	<b>57,640</b>	1,507,114
Paid during the period / year	<b>-</b>	<b>(3,976,084)</b>
Balance end of the period / year	<b>207,640</b>	<b>150,000</b>

**12. Revenue**

	<b>For the three-</b> <b>month period ended</b> <b>31 March 2022</b> <b>(unaudited)</b>	For the three-month pe- riod ended 31 March 2021 <b>(unaudited)</b>
Share of net profit of associate	<b>29,300,683</b>	15,420,394
Earned dividends	<b>4,904,210</b>	4,204,224
Profits from selling financial assets at FVPL	<b>235,074</b>	60,399
	<b>34,439,967</b>	<b>19,685,017</b>

**SAUDI ADVANCED INDUSTRIES COMPANY**  
(A SAUDI JOINT STOCK COMPANY)  
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**13. Basic and diluted earnings / (loss) per share**

The basic and diluted earnings per share of operating income and net income are calculated by dividing the operating income and net income by the weighted average number of ordinary shares outstanding at the end of the year. The outstanding number of shares as at 31 March 2022 is 50 million shares (50 million shares: 31 March 2021).

There has been no item of dilution affecting the weighted average number of ordinary shares.

**14. Benefits, remuneration, and compensation of the Directors and Key management personal**

	<b>For the three-month period ended 31 March 2022</b>	<b>For the three-month period ended 31 March 2021</b>
Committee members fees and meetings expenses	453,500	446,500
Key management personal salaries and benefits	2,027,024	641,333
	<b>2,480,524</b>	<b>1,087,833</b>

**15. Segment information**

Segment information relates to the activities and business of the company, which the company's management has relied on as a basis for preparing its financial information, for its compatibility with internal reporting methods. Transactions between segments are carried out on the same terms as dealing with other parties.

Segment's assets, liabilities, and operating activities include items directly related to a specific segment and items that can be distributed among the different sectors on a reasonable basis. Items that cannot be allocated between segments are classified under other segments.

The following is a summary of the financial segment information in Saudi riyals as on 31 March 2022, and 31 March 2021, respectively, according to the nature of the activity:

<b>31 March 2022</b>						
	<b>Petrochemical segment</b>	<b>Glass industry segment (Industrial investment)</b>	<b>Industrial services segment (Energy and utilities)</b>	<b>Financial services and investments segment (banks and financial services)</b>	<b>Other segments</b>	<b>Total</b>
Revenue	4,904,209	20,978,316	-	8,557,442	-	34,439,967
Net income/(loss) for the period	4,117,747	20,186,909	(678,457)	7,399,483	(83,592)	30,942,090
Total assets	218,727,744	220,103,231	188,689,970	322,047,197	23,248,324	972,816,466
Total liabilities	-	-	-	1,976,625	2,867,699	4,844,324
<b>31 March 2021</b>						
	<b>Petrochemical segment</b>	<b>Glass industry segment (Industrial investment)</b>	<b>Industrial services segment (Energy and utilities)</b>	<b>Financial services and investments segment (banks and financial services)</b>	<b>Other segments</b>	<b>Total</b>
Revenue	4,086,842	8,219,968	-	7,378,207	6,979	19,691,996
Net income / (loss) for the period	3,398,904	7,779,993	(563,556)	6,470,770	(35,771)	17,050,340
Total assets	230,334,372	147,311,959	188,689,970	303,827,175	14,313,468	884,476,944
Total liabilities	-	-	-	-	5,129,137	5,129,137

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**16. Segment information (continued)**

The petrochemical sector represents the company's investment in Yanbu National Petrochemical (YANSAB) and the Arabian Industrial Fibers Company (Ibn Rushd), and the glass industry segment represents the company's investment in Obeikan Glass Company and AGC Obeikan Glass Company, and the Industrial Services segment represents the company's investment in the Industrialization and Energy Services Company And Alsalam Aerospace Industries Company, the services, and financial investments sector represent the company's investment in Deutsche Gulf Finance, and other financial investments and the other segments are represented in the remaining assets.

**17. Approval of the interim condensed financial statements**

The interim condensed financial statements for the period ended 31 March 2022 were approved by the Board of Directors 12 May 2022 corresponding to 11 Shawwal 1443H.