

SAUDI ADVANCED INDUSTRIES COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE- AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022
WITH INDEPENDENT AUDITOR'S REPORT



SAUDI ADVANCED INDUSTRIES COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE THREE AND NINE - MONTHS PERIOD ENDED 30 JUNE 2022

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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)**

INTRODUCTION

We have reviewed the accompanying interim condensed statement of financial position of Saudi Advanced Industries Company (the "Company") as at 30 September 2022 and the related interim condensed statement of profit or loss and other comprehensive income for the three and nine -months period then ended and the interim condensed statements of changes in equity and cash flows for the nine-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 30 September 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.



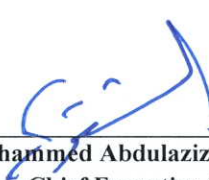
Ibrahim A. Al Bassam
Certified Public Accountant
License No. 337
Riyadh: 14 Rabea al-Thani 1444H
Corresponding to: 9 November 2022



SAUDI ADVANCED INDUSTRIES COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022
(All amounts are in Saudi riyals unless otherwise mentioned)

	Note	30 September 2022 (Unaudited)	31 December 2021 (Audited)
ASSETS			
Non-current assets			
Property and equipment and intangible, net		402,032	365,075
Investments in associate companies	4	526,699,738	479,322,812
Financial assets at FVOCI	5	178,757,999	250,795,293
Financial assets at FVPL	6-1	188,689,970	188,689,970
Other financial assets		1,758,169	1,976,625
Total non-current assets		896,307,908	921,149,775
Current assets			
Prepayments and other current assets		651,422	262,385
Cash and cash equivalents		17,572,818	23,780,237
Total current assets		18,224,240	24,042,622
Total assets		914,532,148	945,192,397
EQUITY AND LIABILITIES			
Equity			
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		227,973,448	185,114,021
Actuarial reserve		(876,347)	(876,347)
Fair value reserve	5	(2,835,677)	69,366,807
Total equity		908,593,316	937,936,373
Liabilities			
Non-current liabilities			
Employees' end of service benefits	13	2,045,471	2,375,616
Total non-current liabilities		2,045,471	2,375,616
Current liabilities			
Accrued expenses and other current liabilities		3,604,540	4,730,408
Zakat provision	11	288,821	150,000
Total current liabilities		3,893,361	4,880,408
Total liabilities		5,938,832	7,256,024
Total equity and liabilities		914,532,148	945,192,397


Muhannad Mustafa Al-Ashqar
Chief Financial Officer


Mohammed Abdulaziz ALShetwey
Chief Executive Officer


Youssef Mohammed Al-Qafari
Chairman of Board of Directors

SAUDI ADVANCED INDUSTRIES COMPANY

(A SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE AND NINE - MONTHS PERIOD ENDED 30 SEPTEMBER 2022**

(All amounts are in Saudi riyals unless otherwise mentioned)

	Note	For the three months period		For the nine months period	
		30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)
Revenue	14	25,966,928	35,875,999	91,494,247	74,904,159
Gross income		25,966,928	35,875,999	91,494,247	74,904,159
General and administrative expenses		(3,505,557)	(2,042,304)	(10,583,088)	(6,353,022)
Profit from operating		22,461,371	33,833,695	80,911,159	68,551,137
Finance costs		(327,954)	-	(381,261)	-
Other income		16,166	4,019	19,013	59,328
Net income before zakat		22,149,583	33,837,714	80,548,911	68,610,465
Zakat	11-2	(50,000)	(2,169,129)	(189,484)	(3,099,689)
Net income for the period		22,099,583	31,668,585	80,359,427	65,510,776
Other comprehensive income:					
Items that will not be subsequently reclassified to profit or loss:					
Change in financial assets at FVOCI		(13,170,653)	(5,430,960)	(72,202,484)	29,255,969
Total comprehensive income for the period		8,928,930	26,237,625	8,156,943	94,766,745

Basic and diluted earnings per share

Earnings per share from Net income for the period	15	0.44	0.63	1.62	1.31
Earnings per share out of total comprehensive income for the period	15	0.18	0.52	0.16	1.90


Muhannad Mustafa Al-Ashqar
Chief Financial Officer


Mohammed Abdulaziz ALShetwey
Chief Executive Officer


Youssef Mohammed Al-Qafari
Chairman of Board of Directors

SAUDI ADVANCED INDUSTRIES COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022
(All amounts are in Saudi riyals unless otherwise mentioned)

	Note	Share capital	Statutory reserve	General reserve	Retained earnings	Actuarial reserve	Fair value reserve	Total
For the nine-months period ended 30 September 2021								
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		-	-	-	65,510,776	-	-	65,510,776
Other comprehensive income		-	-	-	-	-	29,255,969	29,255,969
Total comprehensive income for the period		-	-	-	65,510,776	-	29,255,969	94,766,745
Transfer fair value reserve upon investment disposal		-	-	-	257,979	-	(257,979)	-
Dividends	10	-	-	-	(12,500,000)	-	-	(12,500,000)
Balance as at 30 September 2021		500,000,000	150,000,000	34,331,892	159,331,439	(745,378)	79,103,765	922,021,718

For the nine-months period ended 30 September 2022								
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 period		-	-	-	80,359,427	-	-	80,359,427
Other comprehensive loss		-	-	-	-	-	(72,202,484)	(72,202,484)
Total comprehensive loss for the period		-	-	-	80,359,427	-	(72,202,484)	8,156,943
Dividends	10	-	-	-	(37,500,000)	-	-	(37,500,000)
Balance as at 30 September 2022		500,000,000	150,000,000	34,331,892	227,973,448	(876,347)	(2,835,677)	908,593,316


Muhannad Mustafa Al-Ashqar
Chief Financial Officer



Mohammed Abdulaziz Al-Shetwey
Chief Executive Officer


Youssuf Mohammed Al-Qafari
Chairman of Board of Directors

SAUDI ADVANCED INDUSTRIES COMPANY
(A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2022
(All amounts are in Saudi riyals unless otherwise mentioned)

	Note	30 September 2022 (unaudited)	30 September 2021 (unaudited)
<u>Cash flows from operating activities:</u>			
Net Income for the period before zakat		80,548,911	68,610,465
Adjustments to reconcile net Income before zakat to net cash from operating activities:			
Depreciation of property and equipment and intangible		101,341	136,806
Capital (gains) /loss		(2,749)	659
Provision for end of service benefits		880,209	241,837
Share of profit in an associate	4	(80,213,290)	(64,563,084)
Finance costs		381,262	-
Unrealized gain from financial assets at FVPL		-	(43,166)
		<u>1,695,684</u>	<u>4,383,517</u>
Changes in working capital items			
Prepayments and other current assets		(389,037)	(44,252)
Other Financial assets		218,456	-
Accrued expenses and other current liabilities		(1,125,869)	(520,647)
Paid financing transaction cost		(381,262)	-
Financial assets at FVPL		-	(144,205)
Cash generated from operating activities		<u>17,972</u>	<u>3,674,413</u>
Employees' end of service benefits paid		(1,210,354)	(275,864)
Zakat paid	11-2	(50,663)	(3,976,083)
Net cash used in operating activities		<u>(1,243,045)</u>	<u>(577,534)</u>
<u>Cash flows from investing activities:</u>			
Paid to purchase property and equipment		(141,047)	(71,655)
Dividends received from investments in associate	4	32,836,364	9,090,909
Purchasing financial assets at FVOCI		(165,189)	-
Proceeds property and equipment		5,498	-
Proceeds from sale financial assets at FVOCI		-	16,715,037
Net cash generated from investing activities		<u>32,535,626</u>	<u>25,734,291</u>
<u>Cash flows from financing activities:</u>			
Proceeds from loans and facilities	12	25,000,000	-
Paid from loans and facilities	12	(25,000,000)	-
Dividends paid	10	(37,500,000)	(12,500,000)
Net cash used in financing activities		<u>(37,500,000)</u>	<u>(12,500,000)</u>
Net change in cash and cash equivalents		<u>(6,207,419)</u>	<u>12,656,757</u>
Cash and cash equivalent at the beginning of the period		23,780,237	4,685,505
Cash and cash equivalents at the end of the period		<u>17,572,818</u>	<u>17,342,262</u>
<u>Non-monetary transactions</u>			
Change in fair value reserve of financial assets at FVOCI		(72,202,483)	29,255,969
Transfer from fair value reserve to retained earnings due to selling investments at FVOCI		-	257,979


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Chief Financial Officer


Mohammed Abdulaziz ALShetwey
Chief Executive Officer


Youssef Mohammed Al-Qafari
Chairman of Board of Directors

SAUDI ADVANCED INDUSTRIES COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTE THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE NINE -MONTHS PERIOD ENDED 30 SEPTEMBER 2022
(All amounts are in Saudi riyals unless otherwise mentioned)

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 1988.

The principal activity of the Company in Management of subsidiaries of holding companies, In-vesting 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 nine-months period ended on 30 September 2022 have been prepared in accordance with International Accounting Standard No. 34 (IAS), “Interim Financial Reporting” as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants.

The interim condensed financial statements do not include all the required information and disclosures to prepare the annual financial statements, and should 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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FOR THE NINE -MONTHS PERIOD ENDED 30 SEPTEMBER 2022
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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 re-assessing the classification (based on the lowest level of data significant to the fair value measurement as a whole) at the end of each financial reporting period.

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

30 September 2022 (unaudited)	Level 1 SR	Level 2 SR	Level 3 SR	Total
Financial assets at FVOCI	176,038,430	-	2,719,569	178,757,999
Financial assets at FVTPL	-	-	188,689,970	188,689,970
31 December 2021 (audited)				
Financial assets at FVOCI	248,394,909	-	2,400,384	250,795,293
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.

4. Investments at the associate

Investments in associate amounted to the following:

Name	No. of share	%	30 September 2022 (unaudited)	31 December 2021 (audited)
Deutsche Gulf Finance	18,181,818	31,62	285,002,929	280,197,897
Obeikan Glass Company	9,600,000	40	241,696,809	199,124,915
			526,699,738	479,322,812

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

	30 September 2022 (unaudited)	31 December 2021 (audited)
Balance at the beginning of the period / year	479,322,812	406,970,179
Share of net profit of associate	80,213,290	90,883,250
Dividends of Deutsche Gulf Finance	(32,836,364)	(18,690,909)
Comprehensive income items impact on associate Company	-	160,292
Balance at the end of the period / year	526,699,738	479,322,812

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FOR THE NINE -MONTHS PERIOD ENDED 30 SEPTEMBER 2022
(All amounts are in Saudi riyals unless otherwise mentioned)

5. Financial assets at FVOCI

Financial assets amounted to as follows:

	30 September 2022 (unaudited)	31 December 2021 (audited)
A- Listed financial assets	176,038,430	248,394,909
B- Unlisted financial assets	11,399,569	11,080,384
	187,437,999	259,475,293
Less:		
Provision for Impairment losses of investments	(8,680,000)	(8,680,000)
Total	178,757,999	250,795,293

The movement in FVOCI is as follows:

	30 September 2022 (unaudited)	31 December 2021 (audited)
Cost as at 1 January	190,108,486	204,550,229
Additions during the period / year	165,189	2,015,315
Disposals during the period / year	-	(16,457,058)
	190,273,675	190,108,486
Fair value reserve as at 1 January	69,366,807	50,105,775
Unrealized gains during the period / year	(72,202,483)	16,653,263
Realized gains during the period / year	-	(257,979)
Transfer fair value reserve when investment disposal	-	2,865,748
Fair value reserve as at end of the period / year	(2,835,676)	69,366,807
Provision for impairment losses of investment	(8,680,000)	(8,680,000)
Net carrying value	178,757,999	250,795,293

A- Listed financial assets	No. shares	30 September 2022(unaudited)	31 December 2021 (audited)
Yanbu National Petrochemical (YANSAB)	3,269,473	151,376,600	224,612,795
Investment portfolio in Alistithmar Capital	679,084	24,661,830	23,782,114
		176,038,430	248,394,909

* 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)

B- Unlisted financial assets	30 September 2022 (unaudited)	31 December 2021 (audited)
Derayah Global Venture Capital Fund	227,242	226,940
Graphene Venture Fund	1,145,313	750,702
Hala Ventures Fund	1,347,014	1,422,742
AGC Obeikan Glass*	8,680,000	8,680,000
	11,399,569	11,080,384
Less:		
Impairment losses*	(8,680,000)	(8,680,000)
	2,719,569	2,400,384

* 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.

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NOTE THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE NINE -MONTHS PERIOD ENDED 30 SEPTEMBER 2022
(All amounts are in Saudi riyals unless otherwise mentioned)

6. Financial assets at FVPL

6-1 Non-current assets

<u>Unlisted financial assets</u>	<u>No. shares</u>	<u>%</u>	<u>30 September 2022 (unaudited)</u>	<u>31 December 2021 (audited)</u>
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
			201,183,510	201,183,510
Less:				
Impairment provision			(12,493,540)	(12,493,540)
Total			188,689,970	188,689,970

*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 30 September 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.

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. Dividends

On May 31, 2022, the General Assembly of Shareholders approved the Board of Directors' recommendation on March 13, 2022 to distribute cash dividends of (37.5) million riyals to shareholders for the fiscal year ending on December 31, 2021 at 7.5% of the nominal value of the share at 0.75 riyals per share. This is for 50 million shares.

On the date of Dhul Qi'dah 13, 1442 AH corresponding to September 23, 2021, the Extraordinary General Assembly decided to distribute dividends in the amount of 12.5 million Saudi riyals, at a value of 0.25 Saudi riyals per share.

11. Zakat Provision

11-1 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 10 Shawwal 1444H corresponding to 30 April 2023, the Company has also settled its zakat and zakat assessments with Zakat Tax and Customs Authority until the year ended 31 December 2021.

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NOTE THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE NINE -MONTHS PERIOD ENDED 30 SEPTEMBER 2022
(All amounts are in Saudi riyals unless otherwise mentioned)

11. Zakat Provision (continued)

11-2 Zakat provision movement as follows:

	30 September 2022 (unaudited)	31 December 2021 (audited)
Balance beginning of the period / year	150,000	2,618,970
Charged during the period / year	189,484	1,507,114
Paid during the period / year	(50,663)	(3,976,084)
Balance end of the period / year	288,821	150,000

12. LONG-TERM LOANS

	30 September 2022 (unaudited)	31 December 2021 (audited)
Balance at the beginning of the Period / year	-	-
Addition of a new facility during the Period / year (note5)	25,000,000	-
Paid during the period / year	(25,000,000)	-
Total loan amount	-	-
Deduct: deferred financing cost during the period / year	-	-
Add: Interest accrued during the period / year	381,262	-
Deduct: Finance cost paid	(381,262)	-
Net loan amount	-	-
Non-current portion of long- term loans	-	-
current portion of long- term loans	-	-

The company signed a credit facility agreement under the Islamic Tawarruq system with a local bank on July 1, 2021, with a limit investment, amounting to 50 million Saudi riyals. In return for pledging 2 million shares of the company's shares Yanbu National Petrochemical (YANSAB) Until December 31, 2021, the company did not used this agreement 2021 The company did not use this agreement, the company on May 22, 2022 used 10 million Saudi riyals from the loan agreement On June 29,2022, it used 15 million Saudi riyals from the loan agreement, during the period ending on September 30, 2022 AD, the full amount of the financing was paid.

13. Employees' end of service benefits

	30 September 2022 (unaudited)	31 December 2021 (audited)
Balance beginning of the period / year	2,375,616	2,201,136
Charged during the period / year	880,209	269,575
Paid during the period / year *	(1,210,354)	(226,064)
Actuarial losses	-	130,969
Balance end of the period / year	2,045,471	2,375,616

* The liquidation of the end of service during the first quarter of 2022 includes the liquidation of the end of service for the resigned CEO.

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NOTE THE INTERIM CONDENSED FINANCIAL STATEMENTS
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14. Revenue

	For the three months		For the nine months	
	30 September 2022 (unaudited)	30 September 2021 (unaudited)	30 September 2022 (unaudited)	30 September 2021 (unaudited)
Share of net profit of associate	25,966,928	30,886,367	80,213,290	64,563,084
Earned dividends	-	4,904,209	10,941,345	10,122,798
Profits from selling financial assets at FVPL	-	42,257	339,612	175,111
Unrealized gains on financial assets at FVPL	-	43,166	-	43,166
	25,966,928	35,875,999	91,494,247	74,904,159

15. Basic and diluted earnings / (loss) per share

The basic and diluted earnings per share of net profit for the period and total comprehensive income / (loss) for the period from operating by dividing the net profit for the period and total comprehensive income / (loss) for the period by the weighted average number of ordinary shares outstanding at the end of the period. The outstanding number of shares as at 30 September 2022 is 50 million shares (50 million shares: 30 September 2021).

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

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

	For the three months		For the nine months	
	30 September 2022 (unaudited)	30 September 2021 (unaudited)	30 September 2022 (unaudited)	30 September 2021 (unaudited)
Committee members fees and meetings expenses	885,167	403,500	1,783,167	1,263,500
Key management personal salaries and benefits	916,660	562,776	4,674,676	1,776,400
	1,801,827	966,276	6,457,843	3,039,900

* Part of the Key management personal salaries and benefits resulting from the liquidation of the dues of the resigned CEO were charged during the first quarter of the year 2022.

17. Proposed grant of bonus shares

On May 22, 2022, the company's board of directors recommended to the Extraordinary General Assembly to increase the capital from 500,000,000 riyals to 600,000,000 riyals by granting bonus shares (1 share for every 5 shares owned). The increase in the paid-up capital of 100,000,000 Saudi riyals will be capitalized from retained earnings.

The proposed bonus shares grant is subject on obtaining the necessary approval from the official authorities and the Extraordinary General Assembly on the capital increase and the number of bonus shares.

18. 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.

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18. Segment information (continued)

The following is a summary of the financial segment information in Saudi riyals as on 30 September 2022, and 30 September 2021, respectively, according to the nature of the activity:

	Petrochemical segment	Glass industry segment (Industrial investment)	Industrial services segment (Energy and utilities)	Financial services and investments segment (banks and financial services)	Other segments	Total
Revenue						
For the period nine month ended 30 September 2022	9,808,419	61,771,894	-	19,913,934	19,013	91,513,260
For the period three month ended 30 September 2022	-	20,307,652	-	5,659,276	16,166	25,983,094
Net income / (loss) for the period						
For the period nine month ended 30 September 2022	7,962,197	58,824,107	(2,301,304)	16,082,584	(208,157)	80,359,427
For the period three month ended 30 September 2022	(642,812)	19,281,300	(801,262)	4,325,287	(62,929)	22,099,583
Total assets						
As at 30 September 2022	151,376,600	241,696,809	188,689,970	314,142,497	18,626,272	914,532,148
Total liabilities						
As at 30 September 2022	-	-	-	1,758,169	4,180,663	5,938,832

	Petrochemical segment	Glass industry segment (Industrial investment)	Industrial services segment (Energy and utilities)	Financial services and investments segment (banks and financial services)	Other segments	Total
Revenue						
For the period nine month ended 30 September 2021	8,991,051	46,809,781	-	19,103,327	59,328	74,963,487
For the period three month ended 30 September 2021	4,904,209	24,541,443	-	6,430,347	4,019	35,880,018
Net income / (loss) for the period						
For the period three month ended 30 September 2021	6,620,098	44,916,354	(1,921,826)	16,022,759	(126,609)	65,510,776
For the period three month ended 30 September 2021	3,847,887	23,697,871	(856,224)	5,057,872	(78,821)	31,668,285
Total assets						
As at 30 September 2021	232,786,478	185,901,772	188,689,970	302,458,412	18,255,807	928,092,439
Total liabilities						
As at 30 September 2021	-	-	-	-	6,070,721	6,070,721

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18. 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.

19. Significant events

On June 29, 2022, the Board of Directors approved by passing the recommendation of the Investment Committee to buy the company's shares with no more than 2,500,000 shares, 5% of the company's shares, and keep them as treasury shares. The company will finance the purchase process through its financial resources and credit facilities, provided that the recommendation is submitted to the Assembly Extraordinary general voting and accreditation.

20. Subsequent events

Management believes that there are no significant subsequent events since the end of the period that would require disclosure or adjustment to these interim condensed financial statements.

21. Approval of the interim condensed financial statements

The interim condensed financial statements for the period ended 30 September 2022 were approved on 12 Rabi Al-Thani 1444H corresponding to 06 November 2022.