

**ADVANCED PETROCHEMICAL COMPANY AND  
SUBSIDIARIES  
(SAUDI JOINT STOCK COMPANY)**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
(UN-AUDITED) AND AUDITORS' LIMITED REVIEW REPORT**

**FOR THE THREE MONTHS PERIOD ENDED  
31 MARCH 2015**

**ADVANCED PETROCHEMICAL COMPANY AND SUBSIDIARIES  
(SAUDI JOINT STOCK COMPANY)**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND  
AUDITORS' LIMITED REVIEW REPORT  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2015**

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**LIMITED REVIEW REPORT TO THE SHAREHOLDERS  
OF ADVANCED PETROCHEMICAL COMPANY AND SUBSIDIARIES  
(SAUDI JOINT STOCK COMPANY)**

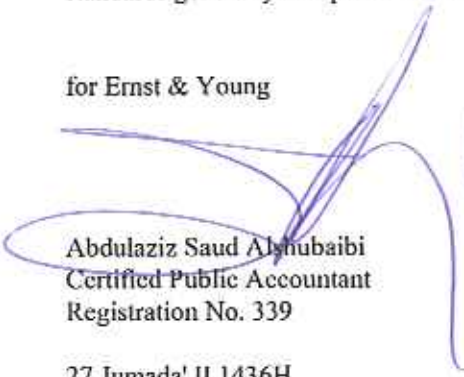
**Scope of limited review:**

We have reviewed the accompanying consolidated interim balance sheet of Advanced Petrochemical Company (the "Company"), a Saudi Joint Stock Company and subsidiaries (collectively the "Group") as at 31 March 2015 and the related consolidated interim statements of income and cash flows for the three months period then ended. These consolidated interim financial statements have been prepared by the Company and submitted to us together with the information and explanations which we required. We conducted our limited review in accordance with the Standard on Review of Interim Financial Reporting issued by the Saudi Organization for Certified Public Accountants (SOCPA). The limited review consists principally of applying analytical procedures to financial data and information and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with Generally Accepted Auditing Standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

**Conclusion of limited review:**

Based on our limited review, we are not aware of any material modifications that should be made to the accompanying consolidated interim financial statements for them to be in conformity with accounting standards generally accepted in the Kingdom of Saudi Arabia.

for Ernst & Young

  
Abdulaziz Saud Alshubaibi  
Certified Public Accountant  
Registration No. 339



27 Jumada' II 1436H  
16 April 2015  
Alkhobar


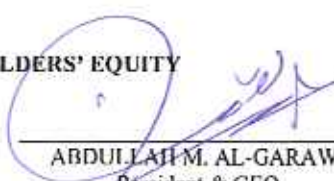
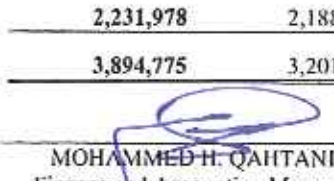
**ADVANCED PETROCHEMICAL COMPANY AND SUBSIDIARIES**  
(SAUDI JOINT STOCK COMPANY)

**CONSOLIDATED INTERIM BALANCE SHEET (UN-AUDITED)**  
**AS AT 31 MARCH 2015**

(All amounts in Saudi Riyals thousands unless otherwise stated)



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	Note	2015	2014
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		461,277	351,965
Trade receivables		160,688	297,350
Prepayments and other receivables		28,700	17,016
Inventories		122,294	146,289
<b>TOTAL CURRENT ASSETS</b>		<b>772,959</b>	<b>812,620</b>
<b>NON-CURRENT ASSETS</b>			
Available for sale investments		463,139	157,498
Investment in unconsolidated subsidiaries	1	376	1,900
Investment in an associated company	4	372,876	-
Property, plant and equipment		2,160,221	2,153,510
Intangible assets		97,185	47,057
Other non-current assets	5	28,019	28,698
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,121,816</b>	<b>2,388,663</b>
<b>TOTAL ASSETS</b>		<b>3,894,775</b>	<b>3,201,283</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable, accruals and other liabilities		248,559	357,033
Zakat and income tax provision		24,117	21,092
Dividends payable	6	234,694	4,385
Current portion of long term loans		40,000	125,000
<b>TOTAL CURRENT LIABILITIES</b>		<b>547,370</b>	<b>507,510</b>
<b>NON-CURRENT LIABILITIES</b>			
Long term loans		80,000	475,000
Sukuk		997,928	-
Employees' terminal benefits and other benefits		37,499	29,796
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,115,427</b>	<b>504,796</b>
<b>TOTAL LIABILITY</b>		<b>1,662,797</b>	<b>1,012,306</b>
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	1	1,639,950	1,639,950
Statutory reserve		290,798	220,485
Unrealized (losses)/gains on available for sale investments		(16,084)	6,301
Retained earnings		317,314	322,241
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>2,231,978</b>	<b>2,188,977</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>3,894,775</b>	<b>3,201,283</b>
<div style="display: flex; justify-content: space-between; align-items: flex-end; margin-top: 20px;"> <div style="text-align: center;">   <b>KHALIFA A. AL-MULHIEM</b>  Chairman of the Board </div> <div style="text-align: center;">   <b>ABDULATIF M. AL-GARAWI</b>  President &amp; CEO </div> <div style="text-align: center;">   <b>MOHAMMED H. QAHTANI</b>  Finance and Accounting Manager </div> </div>			

The attached notes form an integral part of these consolidated interim financial statements


**ADVANCED PETROCHEMICAL COMPANY AND SUBSIDIARIES**  
(SAUDI JOINT STOCK COMPANY)




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**CONSOLIDATED INTERIM STATEMENT OF INCOME (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2015**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

	2015	2014
Sales	467,941	669,168
Cost of sales	(356,824)	(518,750)
<b>GROSS PROFIT</b>	<b>111,117</b>	<b>150,418</b>
<b>EXPENSES</b>		
Selling and distribution	(2,555)	(4,106)
General and administrative	(8,222)	(7,714)
<b>INCOME FROM MAIN OPERATIONS</b>	<b>100,340</b>	<b>138,598</b>
Financial charges	(3,759)	(2,776)
Realized (losses)/gains on available for sale investments, net	(7,531)	1,197
Other income, net	577	434
<b>NET INCOME FOR THE PERIOD</b>	<b>89,627</b>	<b>137,453</b>
Earnings per share from main operations	0.612	0.845
Earnings per share from net income	0.547	0.838
Weighted average number of shares outstanding (in thousands)	163,995	163,995

  
KHALIFA A. AL-MULHEM  
Chairman of the Board

  
ABDULLAH M. AL-GARAWI  
President & CEO

  
MOHAMMED H. QAHTANI  
Finance and Accounting Manager



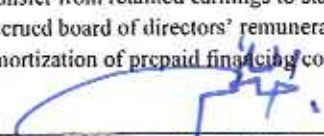
**ADVANCED PETROCHEMICAL COMPANY AND SUBSIDIARIES**  
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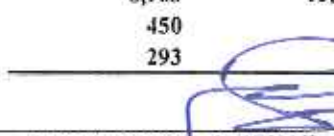
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**CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2015**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

	2015	2014
<b>OPERATING ACTIVITIES</b>		
Net income for the period	89,627	137,453
Adjustments for:		
Depreciation	37,599	40,850
Amortization	8,430	10,593
Loss on disposal of property, plant and equipment	197	77
Realized losses/(gains) on available for sale investments, net	7,531	(1,197)
Financial charges	3,759	2,776
Employees' terminal benefits and other benefits	2,513	2,602
	149,656	193,154
Changes in operating assets and liabilities:		
Trade receivables	37,364	(31,356)
Prepayments and other receivables	231	(259)
Inventories	1,054	(1,094)
Accounts payable, accruals and other liabilities	(26,117)	14,740
Cash from operating activities	162,188	175,185
Employees' terminal benefits and other benefits paid	(1,254)	(1,297)
Financial charges paid	(136)	(146)
Net cash from operating activities	160,798	173,742
<b>INVESTING ACTIVITIES</b>		
Net movement in available for sale investments	(300,233)	(150,000)
Additional investment in an associated company	(150,000)	-
Additions to intangible assets	(86,675)	(172)
Additions to property, plant and equipment	(28,965)	(31,831)
Proceeds on disposal of property, plant and equipment	7	-
Net movement in other non-current assets	161	503
Net cash used in investing activities	(565,705)	(181,500)
<b>FINANCING ACTIVITIES</b>		
Proceeds from long term loans	-	20,000
Dividends paid	(16,020)	(204,170)
Board of directors' remunerations paid	(1,800)	-
Net cash used in financing activities	(17,820)	(184,170)
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	(422,727)	(191,928)
Cash and cash equivalents at the beginning of the period	884,004	543,893
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>461,277</b>	<b>351,965</b>
<b>Supplemental non-cash transactions:</b>		
Dividends declared during the period	245,992	-
Unrealized gains/(losses) on available for sale investments	16,065	(6,301)
Transfer from retained earnings to statutory reserve	8,963	13,745
Accrued board of directors' remunerations	450	-
Amortization of prepaid financing costs related to Sukuk	293	-

  
KHALIFA A. AL-MULHIEM  
Chairman of the Board

  
ABDULLAH M. AL-GARAWI  
President & CEO

  
MOHAMMED H. QAHTANI  
Finance and Accounting Manager

The attached notes form an integral part of these consolidated interim financial statements

**ADVANCED PETROCHEMICAL COMPANY AND SUBSIDIARIES**  
(SAUDI JOINT STOCK COMPANY)

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2015 (UN-AUDITED)**  
(All amounts in Saudi Riyals thousands unless otherwise stated)



**1. ORGANIZATION AND ACTIVITIES**

Advanced Petrochemical Company (the "Company") is a Saudi joint stock company, registered in Dammam, Kingdom of Saudi Arabia under commercial registration number 2050049604 dated 27 Sha'ban 1426H (corresponding to 1 October 2005). The paid up share capital of the Company is SR 1,639,950,000 divided into 163,995,000 shares of SR 10 each.

The consolidated interim financial statements as of 31 March 2015 include the financial statements of the Company and the following subsidiaries (collectively referred to as the "Group"):

	Effective ownership
Advanced Renewable Energy Company ("AREC") – note a	100%
Advanced Global Investment Company ("AGIC")	100%

**Notes:**

- a- 5% of this investment is held under a related party's name on behalf of the Group.
- b- Advanced Global Holding Limited ("AGHL") which is a 100% owned investment has not been consolidated in this interim financial statements for the period ended 31 March 2015 (2014: same) due to the absence of any activities during the period.
- c- Both of AREC and AGIC have not been consolidated in the comparative period due to the absence of any activities during the comparative period. Accordingly, they have been accounted for under the equity basis on the comparative statements.

The Group is licensed to engage in production and selling Polypropylene, Polysilicon and Polysilicon downstream products which includes Photovoltaic cells and Photovoltaic, and establishing, operating and investing in industrial projects including petrochemical, chemical, basic and conversion industries and industries relating to renewable energy within and outside Kingdom of Saudi Arabia.

**2. BASIS OF CONSOLIDATION**

The consolidated interim financial statements include the interim financial statements of the Company and its subsidiaries. Subsidiaries are consolidated from the date the Group obtains control until such time as control ceases. Acquisitions of subsidiaries are accounted for using the purchase method of accounting. The interim financial statements of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. All intra-Group balances, transactions, income and expenses and profit and loss resulting from intra-Group transactions that are recognised as assets, are eliminated in full.

**3. SIGNIFICANT ACCOUNTING POLICIES**

These consolidated interim financial statements have been prepared in accordance with accounting standards generally accepted in the Kingdom of Saudi Arabia. The significant accounting policies adopted are as follows:

**Accounting convention**

The consolidated interim financial statements are prepared under the historical cost convention, modified to include the measurement at fair value of available for sale investments.



### **3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **Use of estimates**

The preparation of the consolidated interim financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated interim financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates are considered reasonable in the given circumstances of the Group.

#### **Cash and cash equivalents**

Cash and cash equivalents consist of bank balances, cash on hand, short term Murabaha that is readily convertible into known amounts of cash and have original maturities of three months or less.

#### **Trade receivables**

Trade receivables are stated at the original invoice amount less an allowance for any uncollectible amounts. An estimate for doubtful debt is made when the collection of the trade receivables amount is considered doubtful. Bad debts are written off as incurred.

#### **Inventories**

Inventories are stated at the lower of cost and net realizable value, with due allowance for obsolete or slow moving items. Cost is determined as follows:

- |  |   |
|--|---|
| Raw materials, consumables and spare parts   | - purchase cost on a weighted average basis.  |
| Production in progress and finished products | - cost of direct materials and labor plus attributable overheads based on a normal level of activity. |

#### **Available for sale investments**

After initial recognition, investments purchased neither with the intention of being held to maturity nor for trading purposes are classified as available for sale investments and are measured at fair value. Unrealized gains and losses are reported as a separate component of shareholders' equity until the investment is derecognized or the investment is determined to be impaired. On derecognition or impairment the cumulative gain or loss previously reported in shareholders' equity is included in the interim consolidated statement of income for the period.

#### **Investment in unconsolidated subsidiaries**

Investment in unconsolidated subsidiaries are accounted for under the equity method.

#### **Investment in an associated company**

Investment in an associate is accounted for under the equity method.

#### **Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment of value. Construction work in progress is not depreciated. The cost of other property, plant and equipment is depreciated on a straight line basis over the estimated useful lives of the assets.

Improvements on assets are amortized on a straight-line basis over the shorter of the useful life of the improvement or the related assets.

Expenditure for repair and maintenance are charged to the consolidated interim statement of income. Betterments that increase the value or materially extend the life of the related assets are capitalised.





### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment (continued)

The estimated useful lives of the principal classes of assets are as follows:

	Years
Plants	20
Buildings	33
Machinery and equipment	10
Furniture, fixtures and office equipment	3 - 8
Catalysts	2 - 8
Laboratory and safety equipment	5
Vehicles and trucks	4 - 10
Leasehold improvements	10

#### Capital spare parts

Capital spare-parts which are considered essential to ensure continuous plant operation, are classified under tangible assets, and are depreciated using the straight-line method over 20 years. The following two conditions must apply to all capitalised spare-parts:

- They are not readily available in the market, or unavailable.
- Their manufacturing requires an extended time to complete.

#### Intangible assets

Planned turnaround costs are deferred and amortised over the period until the date of next planned turnaround. Should unexpected turnaround occur prior to the previously envisaged date of planned turnaround, then the previously unamortised deferred costs are immediately expensed and the new turnaround costs are deferred and amortised over the period likely to benefit from such costs. Deferred costs is included under the intangible assets in the consolidated interim balance sheet.

The amortisation expenses are included under cost of sales in the consolidated interim statement of income.

Other intangible assets are amortised over a period not exceeding seven years.

#### Impairment of non-current assets

The Group reviews the carrying values of its non-current assets for impairment when events or circumstances indicate that carrying value may not be recoverable. If such indicators exist, the recoverable amount of the asset is estimated in order to determine the extent of impairment (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

The carrying value of the asset (or cash generating unit) is reduced to the recoverable value when the recoverable value is below the carrying value. Impairment loss is recognised as expense when incurred.

Where an impairment loss subsequently reverses, the carrying value of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. The reversal of impairment loss is recognised as income once identified.



### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Accounts payable and accruals

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether billed by the supplier or not.

#### Provisions

Provisions are recognised when the Group has an obligation (legal or constructive) arising from a past event, and the costs to settle the obligation are both probable and able to be reliably measured.

#### Zakat and income tax

Zakat and income tax are provided for in the consolidated interim financial statements based on the period share of the estimated zakat and income tax for the whole year. Differences between the estimated zakat and income tax for the interim period and the provision that is calculated based on the detailed calculation at year end are accounted for at that time.

The liability is charged to retained earnings. Additional amounts, if any, that may become due on finalisation of an assessment are accounted for at that time.

#### Employees' terminal benefits and other benefits

##### *Employees' terminal benefits*

Provision is made for amounts payable under the Group's policies applicable to employees accumulated periods of service at the consolidated interim balance sheet date.

##### *Employees' saving plan*

The Group maintains an employees' saving plan for its Saudi employees. The contributions from the participants are deposited in separate bank account and liability is established for the Group's contributions. The Group's contribution under the saving plan is charged to the consolidated interim statement of income.

#### Dividends

Dividends are recognised as a liability at the time of their approval by the General Assembly. Interim dividends are recorded as and when approved by the Board of Directors.

#### Statutory reserve

In accordance with Saudi Arabian Regulations for Companies, the Company must set aside 10% of its consolidated net income in each year until it has built up a reserve equal to one half of the capital. The reserve is not available for distribution. At interim, the Company set aside 10% of its quarterly consolidated net income. Differences between amounts set aside on quarterly basis and amount based on annual actual consolidated net income are accounted for at year end.

#### Revenue recognition

For international markets, all products are sold to the marketers, while for local markets (Saudi Arabia and GCC countries) the products are sold directly by the Group. Upon delivery to the marketers, sales are recorded at provisional sales prices that are later adjusted based upon actual selling prices received by the marketers from third parties, after deducting the costs of shipping and marketing fees etc. Adjustments are made, as they become known to the Group. Sales in local markets are recognised upon delivery of products to customers.

#### Expenses

Selling and distribution expenses principally comprise of costs incurred in the distribution and sale of the Group's products. All other expenses other than cost of sales, financial charges and realized losses on available for sale investments are classified as general and administrative expenses.



### **3. SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **Expenses (continued)**

General and administrative expenses include direct and indirect costs not specifically part of production costs as required under generally accepted accounting principles. Allocations between general and administrative expenses and production costs, when required, are made on a consistent basis.

#### **Leasing**

Leases are classified as capital leases whenever the terms of the lease transfer substantially all of the risks and rewards of ownership to the lessee.

Operating leases are charged to consolidated interim statement of income on a straight-line basis over the term of the operating lease.

#### **Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction for a long period or production of a qualifying asset, are capitalised as part of the cost of that asset.

Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use are completed.

#### **Earnings per share**

Basic earnings per share from net income are calculated by dividing the net income for the period by the weighted average number of shares outstanding at period end.

Basic earnings per share from main operations are calculated by dividing income from main operations for the period by the weighted average number of shares outstanding at period end.

#### **Foreign currency transactions**

Transactions in foreign currencies are recorded in Saudi Riyals at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the consolidated interim balance sheet date. All differences are taken to the consolidated interim statement of income.

#### **Segmental Analysis**

A segment is a distinguishable component of the Group that is engaged in providing products or services (a business segment) or in providing products or services within a particular economic environment (a geographic segment), which is subject to risks and rewards that are different from those of other segments.

As substantial portion of the Group's sales are made through marketers, substantially all of the Group's operations are conducted in the Kingdom of Saudi Arabia. Segmental analysis by geographical and operating segment has not been presented.

#### **Fair values**

The fair value of interest-bearing items is estimated based on discounted cash flows using interest rates for items with similar terms and risk characteristics.

#### **Results of interim period**

The Group has made all necessary adjustments which are important in order to present fairly in all material respects the consolidated interim financial position and results of operations. The consolidated interim financial results may not be considered an accurate basis for the actual results for the whole year.





#### **4. INVESTMENT IN AN ASSOCIATED COMPANY**

On 3 September 2014, the Board of Directors of the Company approved the equity investment in PIDH Plant with SK Gas (the "JV Co."), for the production of Propylene in South Korea, through its subsidiary AGIC. The total cost of the project is expected to be approximately US\$ 1 billion (SR 3.75 billion) and the project is financed 40% by equity from shareholders and 60% by the JV Co. through borrowing from lenders. AGIC will own 35% equity stake which will be financed and guaranteed by the Company. Total commitment for investment in the associate is approximately US\$ 140 million (SR 525 million) out of which US\$ 99.4 million (SR 372.8 million) have been paid up to 31 March 2015 and the remaining approximate amount of US\$ 40.6 million (SR 152.3 million) will be paid by the end of first quarter of 2016. The project has commenced the construction activities and it is scheduled to start the commercial production in the first half of 2016, with a designed capacity of 600,000 metric tons (MT) per annum.

#### **5. OTHER NON-CURRENT ASSETS**

Other non-current assets primarily represent balances related to Employee Share Ownership Program ("ESOP"). During 2012, the Board of Directors approved an ESOP which provides a 5 year service benefits to eligible employees effective 1 June 2012. These employees, subject to their subscription to ESOP and meeting the underlying conditions, are given an option to buy the Group's shares, at an agreed exercise price, at a future date (the "vesting date") once they become fully entitled to the shares. The ESOP cost is recognised as an expense over the period in which the service conditions are fulfilled by the employees.

In relation to ESOP, the Company purchased its shares at SR 30 million through a local financial institution under a custody arrangement and these shares are held by the local financial institution as the Group at no point will become legal owner. The value of such shares has been recorded under other non-current assets. The eligible employees will repay the exercise price of the shares to the Group at the completion of the vesting period.

#### **6. DIVIDENDS**

On 10 March 2015, the Board of Directors resolved to distribute interim cash dividends for the first quarter of 2015 of SR 0.75 per share (totaling SR 123 million).

On 25 November 2014, the Board of Directors proposed to distribute final cash dividends of SR 0.75 per share (totaling to SR 123 million) for the fourth quarter of 2014. This has been approved by the General Assembly in their meeting held on 17 March 2015.

On 24 November 2013, the Board of Directors proposed to distribute final cash dividends of SR 1 per share (totaling to SR 163.9 million) for the second half of 2013. This has been approved by the General Assembly in their meeting held on 25 February 2014.

#### **7. COMMITMENTS**

Capital commitments contracted but not yet incurred amounted to SR 211.5 million (2014: SR 291 million).

The Group has signed an agreement for the purchase of 80,000 MT per annum of propylene (an intermediate product) which have been used in the production of polypropylene since 1 October 2014.

#### **8. CONTINGENCIES**

The Group's banker has given payment guarantees on behalf of the Group in favor of Saudi Aramco for the propane and sales gas supply agreements and others amounting to SR 452.03 million (2014: SR 452.03 million).



**ADVANCED PETROCHEMICAL COMPANY AND SUBSIDIARIES**  
**(SAUDI JOINT STOCK COMPANY)**



**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Continued) المتقدمة**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2015 (UN-AUDITED) Advanced**  
**(All amounts in Saudi Riyals thousands unless otherwise stated)**

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**9. COMPARATIVE FIGURES**

Certain of the prior periods amounts have been reclassified to conform with the presentation in the current period.