ANNUAL REPORT 2015

أسترا الصناعية
astra industries

Contents

"We foster a culture of innovation and performance that embraces change while remaining true to well-defined values"

Astra Industrial Group in the Spotlight

SR 1,760 million
Total Revenues

SR 586 million
Gross Profit

SR 3,683 million
Total Assets

SR 1,435 million
Total Equity

Since its inception in 2005, Astra Industrial Group's (AIG) journey has always been characterized by its capability to identify future investment opportunities and pursue them with determination and confidence. We foster a culture of innovation and performance that embraces change while remaining true to well-defined values. Following the highest standards of governance, we have invested in long-term partnerships on the foundation of unflinching trust, which our partners and stakeholders place in us.

What began as an idea has transcended today into multiple verticals in Pharmaceuticals, Specialty Chemicals, Power & Steel and Mining. We have positioned ourselves attractively and uniquely and are now focusing on taking these businesses to a global scale and size.

Our Mission

Our mission is to develop the strongest portfolio of industrial companies in the MENA region through timely strategic investments and growth of companies by providing them optimal financial and managerial resources.

Our Vision

Our vision is to become the premier industrial investment enterprise in the Middle East and North Africa (MENA) region. AIG aims to achieve this by delivering long-term stakeholder value through profitable and sustainable growth. The Group is also dedicated to supporting the local economy through the value-added products that are offered by its industrial subsidiaries.

Our Values

At AIG, our core values of Result Oriented, High Ethical Standards, Continuous Improvement, Commitment to Quality and Empowerment & Accountability are an integral part of our guiding philosophy. These values represent our deep beliefs and define us at the individual as well as organizational levels. Shaped by our past and collective experience, they determine how we engage with others, what we identify with and what we value.

"Our values are an integral part of our guiding philosophy"

Astra Industrial Group Around the World

40+
Countries Product Reach

7
Companies

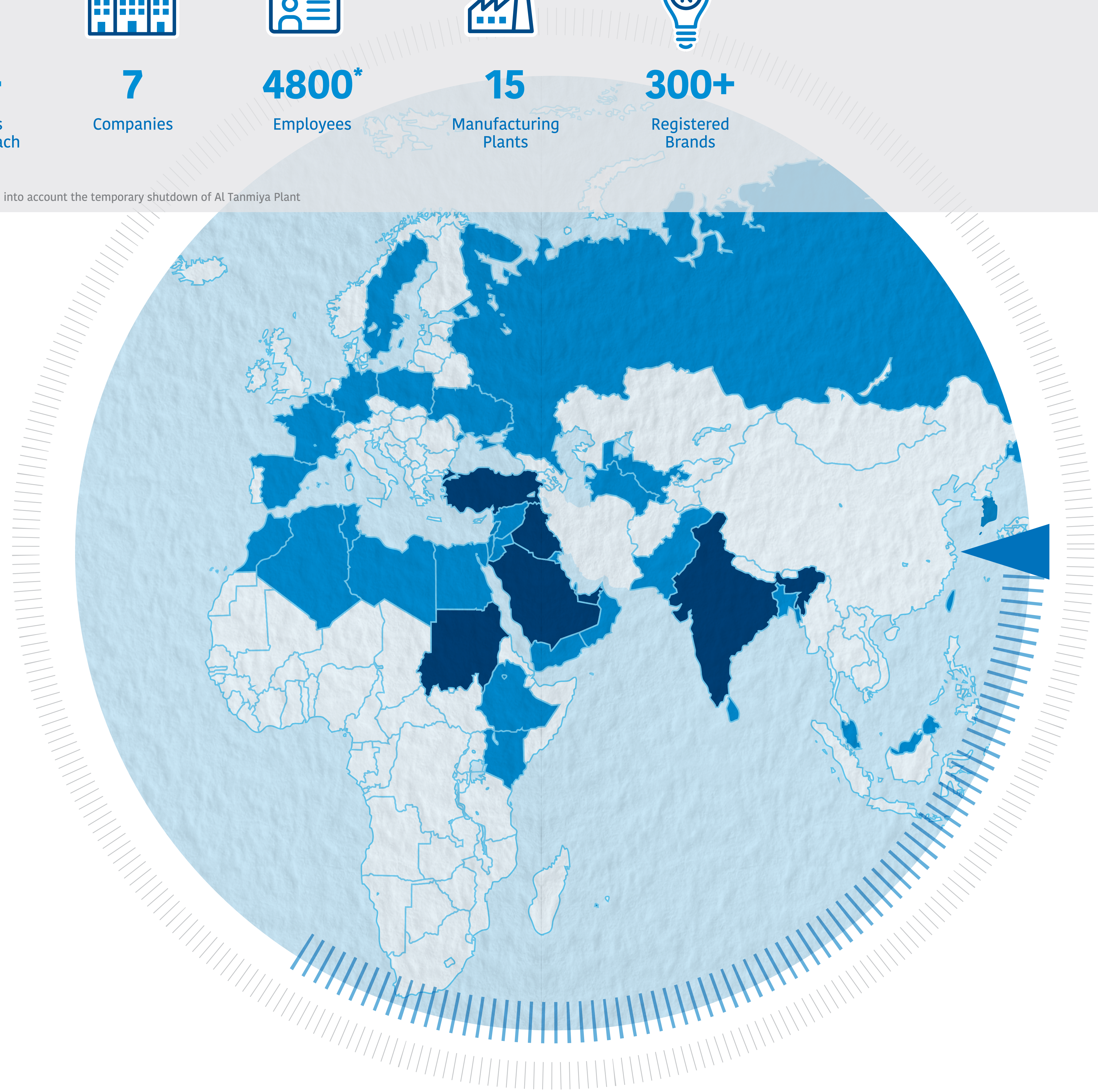
4800*
Employees

15
Manufacturing Plants

300+
Registered Brands

* Without taking into account the temporary shutdown of Al Tanmiya Plant

"AIG is spread across the world and has strengthened its international presence in 2015"



Exports

Algeria
Bahrain
Bangladesh
Egypt
Ethiopia
France
Germany
India
Iraq
Jordan
Kenya
Kuwait
Lebanon
Libya
Luxembourg
Malaysia
Morocco
Oman
Pakistan
Palestine
Poland
Qatar
Russia
South Korea
Spain
Sri Lanka
Sudan
Sweden
Syria
Taiwan
Tunisia
Turkey
Turkmenistan
Ukraine
United Arab Emirates
Uzbekistan
Yemen

Manufacturing Facilities

India
Iraq
Sudan
Turkey
United Arab Emirates
Dammam, Saudi Arabia
Jubail, Saudi Arabia
Rabigh, Saudi Arabia
Riyadh, Saudi Arabia
Tabuk, Saudi Arabia

Members of the Board of Directors

Astra Industrial Group's Board of Directors is chaired by Mr. Sabih Masri and has eight members. The Board of Directors has established three committees:

1. Audit Committee
2. Performance & Investment Committee
3. Nomination & Remuneration Committee

Sabih Taher Masri

Chairman of the Board
Member of the Nominations
& Remunerations Committee

Khaled Sabih Masri

Deputy Chairman of the Board
Chairman of Performance
& Investment Committee

Ghiath Munir Sukhtian

Board Member
(till May 18th, 2015)

Farraj Mansour Abothenain

Board Member
Member of Performance
& Investment Committee

Mohammad Najer Al Utaibi

Board Member
Member of Performance
& Investment Committee

Ghassan Ibrahim Akeel

Board Member
Member of Performance
& Investment Committee
Chairman of Audit Committee

Selman Fares Al Fares

Board Member
Member of Audit Committee
Chairman of the Nomination
& Remunerations Committee

Kamil Abdulrahman Sadeddin

Board Member
Member of Performance
& Investment Committee

Sameer Mohammed Al Hamidi

Board Member
Member of Audit Committee
Member of Nominations
& Remunerations Committee

Chairman’s Foreword

“We have always demonstrated ambitious strength in investing capital in variety of high quality investments, supporting sustainability and continuing to create value for our shareholders”

“Our focus is on implementing strategies that create value and result in good returns for the Group’s stakeholders”

Dear Shareholders,

On behalf of the Board of Directors, I am honored to present the annual report of Astra Industrial Group for the year 2015, where markets around the world have continued to endure geo-political uncertainties and instability surrounding the oil and currencies markets, which have created an array of mixed performances for some of our companies.

Like any investment business, there are ups and downs in line with the nature of the economic cycle. Companies strive to capitalize on high growth phases in the economy while mitigating risks that increases during slower growth pace and to seek opportunities that results when economic growth shift gears. Astra Industrial Group has experienced highs and lows throughout its years of business, and the year under review, 2015, proved to be a challenging year for the Group.

The Board of Directors maintains its positive outlook for the future. We have always demonstrated ambitious strength in investing capital in variety of high quality investments, supporting sustainability and continuing to create value for our shareholders. We have proudly created a well-diversified portfolio of businesses across the Pharmaceuticals, Specialty Chemicals, Power & Steel and Mining, with healthy performances for some of these investments. Having said that, this was not possible without going through harsh periods during the startup phase of the projects or during managing the business taking into consideration the high levels of turbulence in the Middle East and North Africa during the past years.

Despite these challenges, our objective is clear; sustain a Group of companies that consistently provides returns on capital. We remain firm in our commitment to uphold and pursue AIG’s interest. Our focus is on implementing strategies that create value and result in good returns for the Group’s stakeholders.

I thank you, our shareholders, partners and employees for your continued support and trust in AIG, and assure you our utmost commitment, dedication and hard work, in striving to make AIG meet your expectations and overcome the challenges of the future.

Warm Regards,

Sabih Masri
Chairman of the Board

President's Statement

To Our Valued Shareholders,

I am honored to present the Annual Report for 2015.

We believe that Year 2015 was a challenging year for Astra Industrial Group, full of macroeconomic instability along with geopolitical uneasiness. Despite these challenges, the Group's revenues reached SR 1.8 billion. During the year, we have strived to act wisely toward short term risk aspects while balancing our long term views and capitalize on the group's well-established position across various business segments.

Pharmaceuticals sector led by Tabuk Pharmaceuticals was again the major contributor to the Group's revenues. However, it had witnessed a decline in revenues this year mainly due to severe competition in Saudi market and pressure on margins mainly driven by currencies devaluation in markets where Tabuk has business in against Saudi Riyal.

Nevertheless, Tabuk Pharmaceuticals sustained its position as second largest Saudi pharmaceutical company in Saudi Arabia as per IMS data and has continued enhancing its approach of building a network of partnerships with international pharmaceutical companies to continue strengthening the product portfolio, and to deliver sustainable growth in present and future.

As for our specialty chemicals sector, it had experienced slower growth due to the negative circumstances of the Petrochemical industry in 2015 that was driven by the rapid decline in oil prices. On the other hand, gross profit grew at higher pace, thanks to the efficient business strategies in dealing with increase in risk and overall competition in the market. Overall all, net profit of the sector declined slightly affected by the devaluation of currencies against Saudi Riyal.

However, the two companies within the sector have continued the drive to create value businesses; where Astrachem sustained its march as the largest NPK granular fertilizer producer in the Middle East. Not to mention, global reach prospered in expanding sales reach beyond the borders of Turkey and neighboring countries via Astra Nova, Astrachem's trade arm in Europe.

"The Group's revenues reached SR 1.8 billion in 2015"

"Astra Industrial Group has also made improvements on multiple fronts including structural changes in line with our Group's strategic direction to foster an environment that uphold our business values and pledge to our shareholders"

In the same token, Astra Polymers continued to master innovation in the colors, additives and compound segment. Expanding to new markets, Astra Polymers was determined to broaden its presence; establishing solid business presence in Turkey, side by side, with forming a facility in India where the company managed to overcome major milestones within the progress of the project during this year.

The steel Industry is passing through a challenging phase. It has been considerably affected by general economic conditions, as well as worldwide excess production capacity and deterioration of steel prices. In neighboring country, Iraq, Al Tanmiya Steel was faced with critical factors that have affected the plant and resulted in a temporary shut down. The company has been utilizing the downtime to conduct some maintenance work on the steel and power plants, while selling gradually the inventory of finished goods.

As for International Building Systems Factory, while the business has stabilized in 2015, the competition level has continued to rise further in the local market becoming even more tense. During the year, there have been new executive appointments at the company as part of long term management continuity plan.

In the mining sector, Astra Mining managed to achieve major progress in terms of finalizing major parts of the civil work along with starting the building phase. Also, the executive team for the company has been appointed.

In conclusion, AIG has also made improvements on multiple fronts including structural changes in line with our Group's strategic direction to foster an environment that uphold our business values and pledge to our shareholders. Our utmost enabler in reaching our goals is the intensity, competency and commitment of our human capital. Our eyes are always on the look for our staff development, and we are continuously bringing the best out of them. The base of our management philosophy is teamwork and collaboration of our employees across the Group to achieve organizational goals and aspirations.

Nevertheless, this was not possible without any challenges; challenges we continue to confront with enthusiasm and dedication to always be at our best. I can assure you, we will further dedicate ourselves every day to the responsibilities defined in our Corporate Values. We will stand by our promise to our employees; maintaining a positive working environment, protecting their health and safety. And to you, our valued shareholders, for your continued support and confidence you have instilled in the Group, from the beginning and for many years to come.

Sincerely,

Mohammed Al Hagbani
President

Corporate Social Responsibility at a Glance

From the outset, Astra Industrial Group has always fostered a corporate social responsibility strategy that is central in creating sustainable growth. The Group is committed to sustainable development in many aspects;

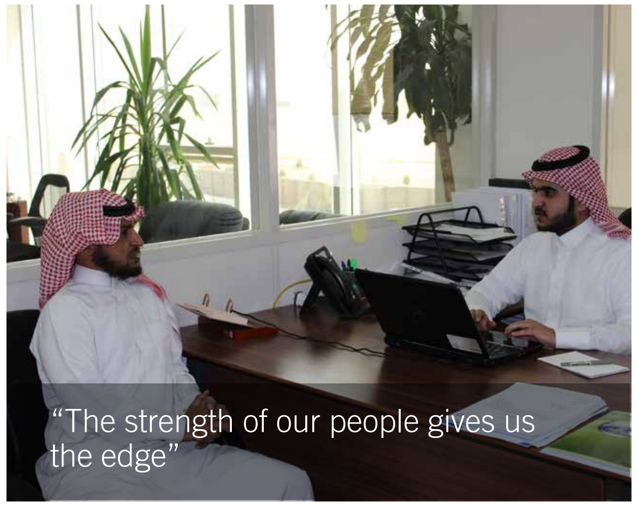
- Embracing and enriching our people's development and interests.
- Paying high attention to the development of our human resources.
- Engaging our staff with the decision making.
- Preserving high environmental, health and safety standards.
- Supporting humanitarian and charitable initiatives.

Corporate Social Responsibility at a Glance

Human Capital Enrichment

Astra Industrial Group strives to enable employees at all levels and in all parts of the Group to use their abilities, develop their potential and be a part of a wide-ranging work environment.

Our greatest asset is our people, and we are committed to attracting, developing and retaining them. We are committed to hiring and retaining high caliber professionals, and offering them the training and personal development opportunities to ensure they receive the proper range of skills, knowledge and experience to serve our purpose.


“The strength of our people gives us the edge”


“Empowering local talent to build the future of our Group”

Nurturing Saudi Talent

Astra Industrial Group continuously strives to empower local talent of both genders and across all levels as human capital remains the valuable asset that energies the continuous development of the Group. In cooperation with King Saud University, the Group sponsored “Career’s Day”, which is particularly important to the Group as it provides the opportunity in improving the student’s development, supplementing their workforce with emerging talent and enhancing their long-range recruiting efforts by evaluating students’ potential for employment upon graduation. It was the ideal platform to train Saudi students, and provide them the best hands-on experience


“Investing in training and developing our employees is key to business growth”

Eying Effective Employee Training and Development

Strengthening Astra Industrial Group’s manpower is fundamental to the Group’s success. In 2015, a number of internal workshops were organized in AIG and subsidiaries on topics related to economic sustainability by providing opportunities to Saudis and expatriates alike, in addition, sponsoring a training institute for the local talent. Moreover, other workshops took place on financials, information technology, and human resources. These workshops have created greater awareness and knowledge within the Group sustainability.

Engaging Employee Via Employee Opinion Survey

In 2015, an employee opinion survey was conducted among all employees. The survey was a success with 85% response rate, making the results representative and reliable. Largely, the survey results disclosed that employees have a high level of engagement and obligation.


“We empower our employees and engage them in decision making”


“The health and wellness of our environment is key to sustainable growth”

Environment, Health and Safety: a Top Priority

We take the health and safety of our employees and worker very seriously. Safety workshops were carried out, creating a better understanding and raising awareness of risk throughout the organization. A safe working environment for all employees is essential to creating sustainable value. Through the Group and our subsidiaries, we are committed to environment sustainability by focusing on waste, recycling, water usage and energy efficiency.

Corporate Social Responsibility at a Glance

“We are dedicated to supporting charities providing in-kind support to communities and individuals who need it most”

Charitable Giving

As part of its social mission, Astra Industrial Group in cooperation with the Blind Association Charity (Kafeef) has sponsored a campaign for the blinds to enable them to perform the Hajj pilgrims. The Group’s partnership of this charity initiative comes in line with its corporate social responsibility approach that seeks to contribute to the welfare of the society in several ways. We strongly believe that such initiatives will help instill a sense of responsibility into members of the society, to help support those who are in need of help.

Humanitarian Initiatives Support

Being a good corporate citizen is at the heart of the Group’ humanitarian activities. Stemming from its firm belief in contributing to societies and helping those in need, Astra Industrial Group and Tabuk Pharmaceuticals jointly, joined the “Nulabi Al-Nida” (We Answer the Call) Campaign to help the Syrian refugees in Jordan. Sponsored by HRH Prince Turki bin Talal bin Abdul Aziz, we provided in-kind donations through shipment of lifesaving medicines to Syrian refugees in Jordan who are battling difficult health conditions. As an integral component of our social responsibility activities, Astra Industrial Group and Tabuk Pharmaceuticals embark on significant philanthropic initiatives to improve the health of people and communities alike.

“We are devoted to supporting humanitarian aid to improve the health of people and internally displaced refugees”

Building Brand Image by Means of Exhibitions

Astra Industrial Group is a firm believer in exhibitions and trade shows. For AIG, being a part of trade shows gives us a powerful platform for meeting new customers, reaching out to our existing clientele and building a more established and reliable brand. For that reason AIG shows maximum efforts to attend those sector-wide reputable shows. The Group through its subsidiary, Astrachem participated in a number of exhibitions and workshops in Saudi Arabia, Morocco and Oman, via outstanding stands showcasing a range of products.

Similarly, AIG and Astra Polymers, sponsored the 10th Annual Gulf Petrochemicals & Chemicals Association (GPCA) Annual Forum, which is considered one of the most celebrated industrial events through gathering top executives from around the world.

“We are keen to be visible in the public arena”

“Award winning speaks loud and clear for our achievements”

Key Awards & Recognition

Astra Industrial Group was awarded the 2015 Best Industrial Company in the Kingdom of Saudi Arabia from Arabian Business Magazine. The selection came following a comprehensive review conducted by the award’s committee taking into account AIG’s approach to offer distinctive products that fulfil the market’s changing needs and high levels of customer service.

Building a Strong Business Portfolio

- **Pharmaceuticals**
  - tabuk pharmaceuticals
- **Specialty Chemicals**
  - أستراكيم ASTRACHEM
  - شركة استرا لمركبات اللدائن Astra Polymer Compounding Co.
- **Power & Steel**
  - International Building Systems Factory Co. Ltd.
  - التنمية AL TANMIYA
  - أسترا للطاقة Astra Energy
- **Other Sectors**
  - ASTRA MINING أسترا للتعدين

Uncompromising
commitment in
helping save lives

Pharmaceuticals

tabuk pharmaceuticals

"We provide high-quality products enabling patients to live a better life"

tabuk pharmaceuticals

"We maintain and commit to the highest standards of quality"

Oral Liquids Filling Line, Tabuk Plant, Saudi Arabia

A Glimpse of Tabuk Pharmaceuticals

- Founded in 1994, Tabuk Pharmaceuticals develops, manufactures, markets and distributes branded generic pharmaceuticals and under-licensed products globally, with a strong focus on the MENA region.
- A wide range of high-quality dosage forms and products are manufactured at sterile and non-sterile cephalosporin and non-cephalosporin plants.
- The company represents a number of leading international companies in the fields of pharmaceuticals, cosmetics and food supplements.

Product Line

The company has a strong diversified portfolio in both acute and chronic care, covering areas such as:

- Anti-infective
- Respiratory system
- Alimentary and metabolism
- Musculo-skeletal system
- Cardiovascular system
- Nervous system and others

Business Segments

Branded generic business

- Tabuk Pharmaceutical's 250+ products, range from standard generics to complex differentiated products in various dosage forms.

Licensing business

- The company collaborates with global renowned partners to manufacture and commercialize under-license products.

2015 Operations and Developments

- 2015 was a challenging year for the company. It was the first year in five that overall revenues of the company declined due to tough competition.
- The company's revenues in KSA market declined while revenues in MENA grew.
- The company's profitability was affected negatively by devaluations in emerging market currencies where the company operates against the Saudi Riyal that led to increase in other expenses. Selling and marketing expenses also increased, mainly driven by taking extra accounts receivable provisions in light of the increase level of risk in the market.
- Facilities updates:
  - The company continued its progress in Dammam plant. Commercial production of liquid products lines started by end of 2015 where sales activities are supposed to start early 2016.
  - Trial production of injectable line has started by end of 2015. It is worth mentioning that registering injectable products is expected to take longer period of time due to the fact that such products are new to the company and the registration requirements have higher level of complexity.
- On the business development front, Tabuk Pharmaceuticals has signed a number of in-licensing and manufacturing partnership deals with multinational pharmaceutical companies, such as, Allergan, Boehringer Ingelheim and Pfizer, in order to strengthen its product portfolio and further diversify its revenue streams.

"In the pharmaceutical space, it is our aspiration to become a leading global provider of medicine"

Global Business Partners

SANOFI

Pfizer

AstraZeneca

Boehringer Ingelheim

Allergan

Abbott
A Promise for Life

Compliant with

ansm

Główny Inspektor Farmaceutyczny

A world of
innovation

Specialty Chemicals

أستراكيم
ASTRACHEM

شركة استرا لمركبات اللدائن
Astra Polymer Compounding Co.

Among
Top 5
Leading Companies in the Market

30+
Market Presence

350+
Employees

200+
Registered Brands

3
Active Production Sites

Insecticide Filling Line, Dammam Plant, Saudi Arabia

أستراكيم
ASTRACHEM

A Glimpse of Astrachem

- Established in 1988 Astrachem is a leading integrated producer and supplier of high-quality agrochemicals, fertilizers, public health and veterinary pesticides, and seeds.
- The company holds a very strong portfolio of highly reputed registered products and partners with a number of leading international companies.
- Astrachem has a distribution network spanning 30 countries in the Middle East, North Africa and Asian markets, with a significant presence in Saudi Arabia, Turkey, Algeria, Oman, Egypt and Morocco.
- All of Astrachem's production facilities meet with internationally-accredited quality standards such as those of the US Environment Protection Agency (US EPA), the Food and Agriculture Organization (FAO), Collaborative International Pesticides Analytical Council (CIPAC) and International Fertilizer Development Center (IFDC).
- The company strongly supports sustainable farming and the plant protection industry.

Product Line

- Agrochemicals
- Public health
- Seeds
- Fertilizers
- Veterinary Pesticides

"Through active expansions, we have been continuously active in R&D"

Suspension Concentrate Formulation Line, Dammam Plant, Saudi Arabia

Warehouse Storage, Dammam Plant, Saudi Arabia

2015 Operations and Developments

- The company witnessed growth at the topline supported by growth in the Saudi and Mena markets, although market conditions remained challenging.
- Despite the growth of business, the performance of the business was affected by the devaluation of currencies of emerging markets, which the company is exposed to against Saudi Riyal, such as in Turkey and Algeria.
- The company continues to invest in the capacity and efficiency of its production facilities and now has the largest production facility in the Middle East for NPK granular fertilizer.
- Astrachem's subsidiary in Turkey, Astra Nova, continues its growth in the Turkish market and plans to establish itself as a top 5 company, along with exporting to other markets.
- Dedicated research and development has generated a large number of new products in the past 5 years, including the creation of a groundbreaking prototype product which is a pesticide based on fertilizer ingredients.
- Astrachem continues to invest in the development of bio-pesticides and bio-fertilizers.
- New trial stations are in planning for Jordan, Algeria, Turkey and Egypt.

"Our consolidated regional strength with continuous expansion to product portfolio have positioned us one of the most respected companies in the region"

Global Business Partners

FMC
BASF
Chemtura
AGRICO
Arysta LifeScience
MONSANTO
ROULLIER
OMNICHEM

Compliant with

IFDC
ISO 17025

شركة استرا لمركبات اللدائن
Astra Polymer Compounding Co.

"Our commitment to excellence in diverse market segments makes us the preferred choice of our customers in the region"

A Glimpse of Astra Polymers

- Founded in 1993, Astra Polymers produces high quality masterbatches (white, black and color) and additives together with custom made thermoplastic compound and liquid based and paste colorants.
- The company is among top Saudi corporation in the master batch compounding industry, with a dominant market share in the Saudi Arabia and UAE markets, and a strong presence in 24 other countries.
- Astra Polymers produces masterbatch solutions that are either general purpose or application specific such as masterbatch for Fiber, PP, PET, PE, BOPP, agricultural, horticultural & multi-layer films, PET preform / sheet production and specialist pipe manufacture.
- Astra Polymers enjoys long term relationships with leading companies in the Plastics and Petrochemical Industries.

Product Line

- Black masterbatch
- Color masterbatch
- PET masterbatch
- Fiber masterbatch
- Compounds/filler masterbatch
- White masterbatch
- Additives masterbatch
- BOPP masterbatch
- Paste masterbatch

Research & Development Center, Dammam Plant, Saudi Arabia

Lab Fiber Spinning Line, Dammam Plant, Saudi Arabia

2015 Operations and Developments

- 2015 was challenging year for the business, topline witnessed decline. The company was affected by the overall negative performance of the petrochemical industry.
- Despite that the company managed to defend its profitability margins through sound risk management practices.
- The Company's present focus is to diversify its product portfolio and the markets it operates within. Astra Polymers continues to invest in the development of colors, additives, geo-membrane solutions, cable compounds and compound segments to better address the evolving plastic masterbatch market. The company successfully launched an economy version of black and white grades for commodity market needs.
- India Project update: The company has successfully overcome many obstacles during the year. Most of the civil work has been concluded and building activities started intensively. The company also started the hiring of the manpower force. The plant is expected to be commissioned in Q2 2016. Lack of commitment of the contractor in relation of the civil works along with some delay in securing the power from the government were the main factors that caused some delay in the progress of the project.
- Successfully completed annual surveillance audits for Dammam, Rabigh and Dubai plants for ISO 9001 – 2008, and HACCP certification for the Astra-BASF plant.

Global Business Partners

سابك sabic

BASF

بروج Borouge

سبكيم Sipchem

Subsidiaries

Astra Polymer Free Zone, Turkey

Astra Speciality Compounds India Pvt. Ltd.

Building foundations for a stronger future

Power & Steel

Revenues

SAR **332** Million

Total Assets

SAR **1,236** Million

Property, Plant & Equipment

SAR **666** Million

شركة المصنع العالمي لأنظمة المباني
International Building Systems Factory Co. Ltd.

التنمية
AL TANMIYA
لصناعة الحديد

أسترا للطاقة
Astra Energy

Abi Bakr Al Siddiq Steel Bridge Project, Riyadh, Saudi Arabia

International Building Systems Factory Co. Ltd.

A Glimpse of International Building Systems Factory

- Established in 1993, IBSF is an integrated provider of pre-engineered steel buildings and steel structures to a large number of leading domestic and international clients.
- IBSF has proudly produced structures for thousands of buildings in over 40 countries, many with unique complexity.
- IBSF has highly regarded expertise in executing projects for clients in the engineering, oil & gas and other capital goods industries.

Product line

- Steel structure
- Pre-engineered buildings
- Cladding works - steel & aluminum
- Polyurethane sandwich panels
- Steel building accessories

“Our history in pre-engineered steel buildings and steel structure makes us the market’s steel supplier of choice”

Multipurpose Hall at Arab American University Project, Palestine

Precast Factories, Riyadh Metro Project, Riyadh, Saudi Arabia

2015 Operations and Developments

- The company witnessed growth in topline supported by successful execution of various projects along with effective risk management process despite the severe competition, liquidity pressure, higher volatility and uncertainty in its markets.
- Despite the improvement in the overall business operation, the financial performance of the business was affected by some provisions related to the impact of the drop on steel prices on inventory.
- A new executive team was appointed by the end of the year as part of the long term management continuity plan.
- Projects updates: A wide range of projects were successfully completed and new projects won, such as:
  - A vast turnkey solution project in the minerals industry.
  - A number of key projects for Riyadh Metro, which is one of the world’s largest public infrastructure projects.
  - The Sport Hall project at Arab American University in Palestine, which is the largest sport hall in Palestine.
  - Winning mega PEB projects for the Governmental sector.
  - The Abi Bakir Al Siddiq steel bridge project, which is one of the major infrastructure projects in Riyadh.
  - The sports hall project at King Abdullah Sports City, which is one of the most specialized steel projects completed in Saudi Arabia.
  - 130+ steel structure sections at King Abdullah Financial District.

“We possess outstanding achievements in implementing mega infrastructure projects locally and regionally”

Global Business Clients

intecsa industrial

DAELIM

SAMSUNG ENGINEERING

SIEMENS

HYUNDAI ENGINEERING CO., LTD.

Compliant with

ASME

AISC

ISO 9001

Only
Steel Producer in Southern Iraq

300,000
Tons of Rebar capacity

430,000
Tons of Billets Capacity

450,000 m^2
Land Area

Integrated
Industrial Steel Complex


Al Tanmiya Steel Plant, Iraq

التنمية
AL TANMIYA
لصناعة الحديد

A Glimpse of Al Tanmiya Steel

- The company owns a modern steel plant, located in Basra, Southern Iraq.
- The facility consists of a state-of-the-art electric arc furnace, a ladle furnace, a continuous billet caster and a rolling mill supported by an oxygen plant, a water treatment facility and a power plant.

Product Line

- Billets
- Rebars

"Integrated steel producer with first-class products to meet Iraq market demand"


Straightening Line for Billets, Al Tanmiya Steel Plant, Iraq


De-dusting System, Al Tanmiya Steel Plant, Iraq

2015 Operations and Developments

- 2015 witnessed continuation of steel prices deteriorating globally and in Iraq. Also sluggish demand persisted due to the rise in the geopolitical risk in Iraq.
- As a result of such circumstances, in April 2015, the management of Al Tanmiya decided to temporarily suspend operation of the steel plant (press release at Tadawul website dated April 23rd 2015).
- The power plant also stopped production in line with the steel factory's stoppage.
- The company has been utilizing the downtime to conduct some maintenance work on the steel and power plants, while selling gradually the inventory of finished goods.
- The timing of re-commencement of operations is dependent upon economic and other market factors, and is under constant review.
- In light of the continued shutdown of Al Tanmiya steel plant, the company carried out a fair value assessment. As a result, Al Tanmiya Board of Directors decided to write down the assets by SR164M. This write down was booked as charge to the income statement of Al Tanmiya. This write down had no impact on Astra Industrial Group (AIG) consolidated results as it relates to the capitalized borrowing cost that AIG used to eliminate in the consolidation process.

  Subsequent to the company's assessment, independent auditors of Al Tanmiah and Astra Industrial Group carried out an impairment review of fair value of the company and concluded no impairment is required.

أسترا للطاقة
Astra Energy

A Glimpse of Astra Energy

- Astra Energy was established in Jordan in 2010, and invests in power generation projects in Iraq.
- The company has signed a contract with Al Tanmiya Steel to lease power generators for the latter. This contract aims at providing electrical energy for Al Tanmiya.
- Astra Energy owns electrical power generators with a 70 mega-watts production capacity.


Astra Energy Power Transformers, Iraq

Ensuring the highest minerals exploration

Mining

ASTRA MINING
أسترا للتعدين

Strategically
Located in Al-Kharj, Saudi Arabia

99,000
Tons Quick Lime Capacity

66,000
Tons Hydrated Lime Capacity

92,000 m^2
Land Area

High Quality
Limestone Products Used in Many Industries

Kiln Silo, Al-Karj Plant, Saudi Arabia

ASTRA MINING
أسترا للتعدين

A Glimpse of Astra Mining

- Astra Mining has invested in the establishment of a facility in Saudi Arabia to produce high-quality limestone.
- The products have a wide range of potential users in industries such as chemical, steel, ceramics and glass, plastic and rubber, paint and coatings, agriculture, and building materials.

Product Line

- Quick lime
- Hydrated lime

“We aim to provide high-quality limestone products, quicklime and hydrated lime in 2016”

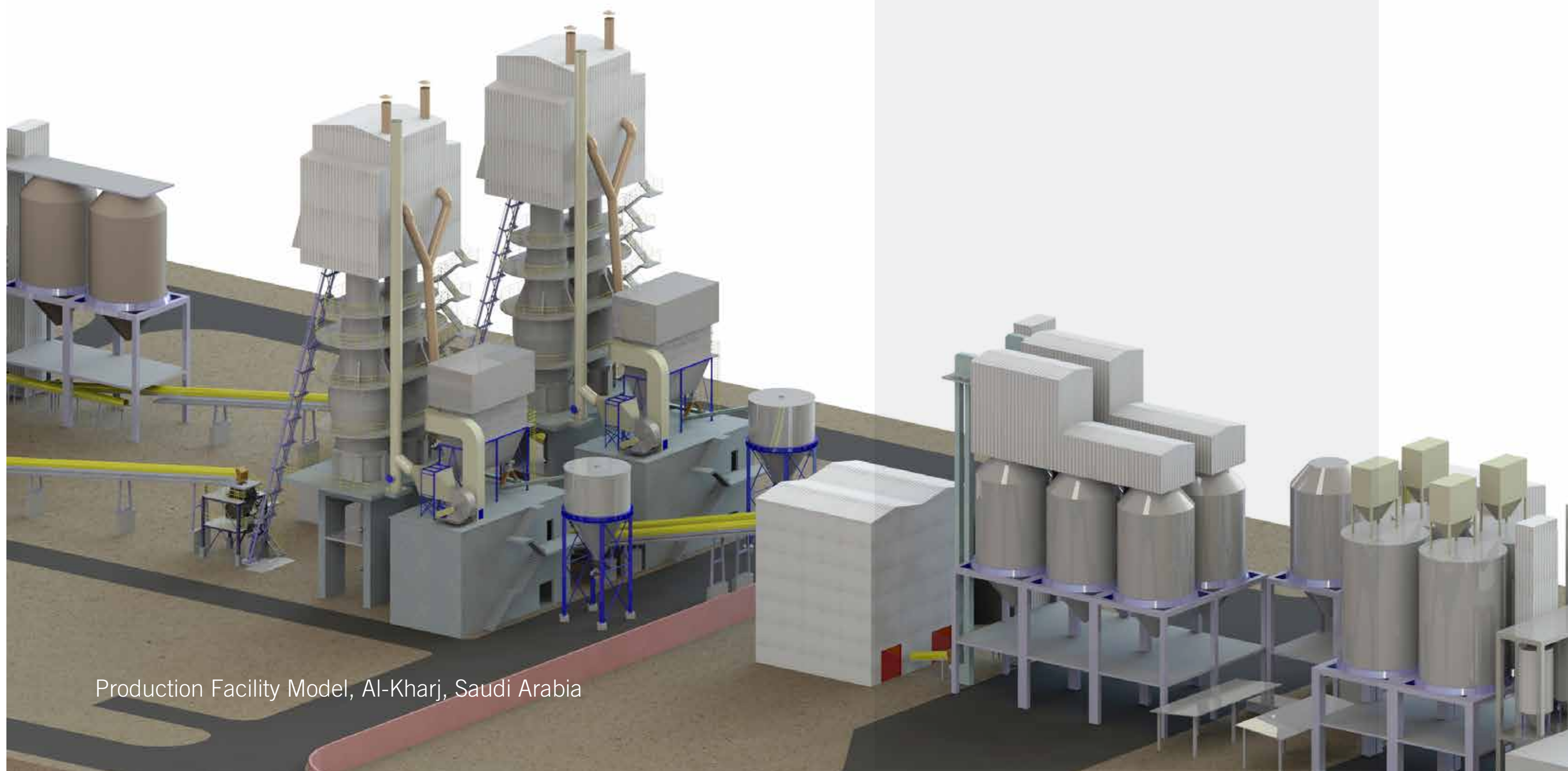
2015 Operations and Developments

- 2015 witnessed significant progress in the execution of the project in terms of concluding significant parts of the civil work along with kicking off the building activities. Executive management team has been appointed that started the gradual hiring of the manpower force. Commissioning is expected to take place in late 2016, slightly later than earlier anticipated.
- Several factors caused the delay in the project plan that includes initial delay in obtaining the regulatory approvals in addition to slower than expected progress in the civil work due to difficulties faced by the contractors along with some technical challenges related to the engineering drawing completeness.
- Management is monitoring closely the latest developments in the commodity markets in order to assess how to best promote the project in the early stages of production against the current short to medium term outlook of the overall commodities and especially steel.

“Our limestone can be used in chemical, steel, ceramics and glass, plastic and rubber, paint and coatings, agriculture, building materials among other key industries”

Kiln, Al-Kharj Plant, Saudi Arabia

Kiln Process in Al-Kharj Plant, Saudi Arabia



Production Facility Model, Al-Kharj, Saudi Arabia

Audited Financial Statements

EY
Building a better working world

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AUDITORS' REPORT TO THE SHAREHOLDERS OF ASTRA INDUSTRIAL GROUP COMPANY (A SAUDI JOINT STOCK COMPANY)

Scope of Audit

We have audited the accompanying consolidated balance sheet of Astra Industrial Group Company - a Saudi Joint Stock Company ("the Company"), and its subsidiaries ("the Group") as at 31 December 2015 and the related consolidated statements of income, cash flows and changes in shareholders' equity for the year then ended. These consolidated financial statements are the responsibility of the Group's management and have been prepared by them in accordance with the provisions of Article 123 of the Saudi Regulations for Companies and submitted to us together with all the information and explanations which we required. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the Kingdom of Saudi Arabia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable degree of assurance to enable us to express an opinion on the consolidated financial statements.

Unqualified Opinion

In our opinion, the consolidated financial statements taken as a whole:

i) present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2015 and the consolidated results of its operations and its cash flows for the year then ended in accordance with accounting standards generally accepted in the Kingdom of Saudi Arabia.

ii) comply with the requirements of the Regulations for Companies and the Company's by-laws in so far as they affect the preparation and presentation of the consolidated financial statements.

for Ernst & Young

Abdulaziz A. Al-Sowailim
Certified Public Accountant
Registration No. 277

ERNST & YOUNG

Riyadh: 15 Jumad Awal 1437H
(24 February 2016)

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 SR	2014 SR
ASSETS			
Current assets			
Cash and cash equivalents	4	292,870,529	207,707,829
Accounts receivable, net	5	945,668,492	1,046,132,070
Prepayments and other current assets	7	196,978,219	200,328,256
Inventories, net	6	773,175,590	719,066,716
Amounts due from related parties	9	29,546,378	56,736,141
Total current assets		2,238,239,208	2,229,971,012
Non-current assets			
Investment in associates	8	1,452,850	1,452,850
Property, plant and equipment	10	1,387,916,692	1,438,632,553
Goodwill	11	44,054,811	44,054,811
Other intangible assets	12	11,159,154	15,279,018
Total non-current assets		1,444,583,507	1,499,419,232
TOTAL ASSETS		3,682,822,715	3,729,390,244
LIABILITIES AND EQUITY			
Current liabilities			
Short term murabaha and tawaroq loans	13	431,201,396	1,066,133,425
Current portion of murabaha loan	14	128,640,000	-
Notes payable		8,009,643	7,346,248
Accounts payable		161,200,221	159,712,451
Amounts due to related parties	9	9,414,853	10,934,860
Accrued expenses and other current liabilities	15	211,603,120	215,710,536
Zakat and income tax payable	16	32,873,325	36,945,716
Total current liabilities		982,942,558	1,496,783,236
Non-current liabilities			
Murabaha loan	14	767,403,809	50,165,976
Amounts due to related parties	9	388,891,941	366,214,443
Employees' terminal benefits	17	108,186,993	89,013,154
Total non-current liabilities		1,264,482,743	505,393,573
TOTAL LIABILITIES		2,247,425,301	2,002,176,809

	Notes	2015 SR	2014 SR
EQUITY			
Shareholders' equity			
Share capital	18	800,000,000	741,176,470
Statutory reserve	19	406,568,677	406,568,677
Retained earnings		649,192,991	780,368,442
Foreign currency translation reserve		(105,884,797)	(67,487,656)
Effect of acquisition transaction with minority interest without change in control		(14,338,537)	(14,338,537)
Total shareholders' equity		1,735,538,334	1,846,287,396
Minority interests		(300,140,920)	(119,073,961)
Total equity		1,435,397,414	1,727,213,435
TOTAL LIABILITIES AND EQUITY		3,682,822,715	3,729,390,244

The accompanying notes 1 to 32 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF INCOME

YEAR ENDED 31 DECEMBER 2015

	Notes	2015 SR	2014 SR
Revenues		1,760,092,959	1,918,806,481
Cost of revenues		(1,174,338,570)	(1,314,173,348)
GROSS PROFIT		585,754,389	604,633,133
EXPENSES			
Selling and marketing	20	(379,504,687)	(346,276,521)
General and administrative	21	(184,446,878)	(179,380,098)
Research and development		(19,116,072)	(19,080,104)
TOTAL EXPENSES		(583,067,637)	(544,736,723)
INCOME FROM MAIN OPERATIONS		2,686,752	59,896,410
Financing charges	13,14	(54,376,655)	(42,476,734)
Other expense, net	22	(50,685,693)	(7,633,364)
(LOSS) INCOME BEFORE MINORITY INTERESTS		(102,375,596)	9,786,312
Minority interests in the net results of subsidiaries		109,088,439	99,545,027
NET INCOME FOR THE YEAR		6,712,843	109,331,339
EARNINGS PER SHARE:	23		
Attributable to income from main operations		0.03	0.75
Attributable to net income for the year		0.08	1.37

The accompanying notes 1 to 32 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2015

	2015 SR	2014 SR
OPERATING ACTIVITIES		
Net income for the year	6,712,843	109,331,339
Adjustments for:		
Depreciation	128,019,270	111,236,919
Amortisation	8,074,411	5,845,927
Provision for doubtful debts	27,800,029	35,352,106
Reversals/ written-off of doubtful debts	(848,519)	(10,360,103)
Provision for obsolete and slow moving inventories	50,364,216	22,607,447
Written-off of obsolete and slow moving inventories	(23,425,852)	(14,681,822)
Minority interests in the net results of subsidiaries	(109,088,439)	(99,545,027)
Changes in operating assets and liabilities:		
Accounts receivable	73,512,068	(65,418,051)
Amounts due from related parties	27,189,763	3,933,610
Inventories	(81,047,238)	61,185,537
Prepayments and other current assets	3,350,037	9,240,472
Accounts payable	1,487,770	26,746,484
Amounts due to related parties	(1,520,007)	(15,609,336)
Accrued expenses and other current liabilities	(4,107,416)	17,435,267
Employees' terminal benefits, net	19,173,839	13,209,769
Cash from operations	125,646,775	210,510,538
Zakat and income tax paid	(25,748,920)	(25,138,629)
Net cash from operating activities	99,897,855	185,371,909
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(151,422,354)	(247,664,064)
Proceeds from sale of property, plant and equipment	395,545	23,623,179
Other intangible assets, net	(3,954,547)	(8,387,426)
Net cash used in investing activities	(154,981,356)	(232,428,311)
FINANCING ACTIVITIES		
(Repayment) proceeds from short term murabaha and tawaroq loans, net	(634,932,029)	123,078,014
Proceeds from murabaha loan	845,877,833	50,165,976
Notes payable	663,395	(1,648,793)
Due to related parties	22,677,498	20,267,081
Dividends paid	(55,588,235)	(129,705,882)
Board members' remuneration	(1,800,000)	(1,800,000)
Minority interests, net	1,744,880	(3,931,988)
Net cash from financing activities	178,643,342	56,424,408
INCREASE IN CASH AND CASH EQUIVALENTS	123,559,841	9,368,006
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	207,707,829	197,320,536
Foreign currency translation reserve	(38,397,141)	1,019,287
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	292,870,529	207,707,829
Major non-cash transaction Write-off of capitalised borrowing costs pertaining to minority interests' loan (note 10)	73,723,400	-

The accompanying notes 1 to 32 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

YEAR ENDED 31 DECEMBER 2015

	Share capital SR	Statutory reserve SR	Retained earnings SR	Effect of acquisition transaction with non-controlling interest without change in control SR	Foreign currency translation reserve SR	Total SR
Balance at 31 December 2013	741,176,470	406,568,677	829,734,060	(14,338,537)	(68,506,943)	1,894,633,727
Net income for the year	-	-	109,331,339	-	-	109,331,339
Dividends (note 27)	-	-	(129,705,882)	-	-	(129,705,882)
Board members' remuneration (note 27)	-	-	(1,800,000)	-	-	(1,800,000)
Currency translation difference of consolidated subsidiaries	-	-	-	-	1,019,287	1,019,287
Zakat and income tax (note 16)	-	-	(27,191,075)	-	-	(27,191,075)
Balance at 31 December 2014	741,176,470	406,568,677	780,368,442	(14,338,537)	(67,487,656)	1,846,287,396
Net income for the year	-	-	6,712,843	-	-	6,712,843
Dividends (note 27)	-	-	(55,588,235)	-	-	(55,588,235)
Board members' remuneration (note 27)	-	-	(1,800,000)	-	-	(1,800,000)
Currency translation difference of consolidated subsidiaries	-	-		-	(38,397,141)	(38,397,141)
Increase in share capital (note 18)	58,823,530	-	(58,823,530)	-	-	-
Zakat and income tax (note 16)	-	-	(21,676,529)	-	-	(21,676,529)
Balance at 31 December 2015	**800,000,000**	**406,568,677**	**649,192,991**	**(14,338,537)**	**(105,884,797)**	**1,735,538,334**

The accompanying notes 1 to 32 form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2015

1. ORGANIZATION AND ACTIVITIES

Astra Industrial Group Company (the "Company") is a Saudi Joint Stock Company licensed under foreign investment license number 03011498901- issued in Riyadh by SAGIA and operating under commercial registration number 1010069607 issued in Riyadh on 9 Muharram 1409H (August 22, 1988).

The Company is engaged in the following activities:

a. Building, managing, operating and investing in industrial plants after obtaining approvals from the Saudi Arabian General Investment Authority (SAGIA) for each project.

b. The wholesale and retail trade in clothing, towels, blankets, fertilizers, animal feed, insecticides, irrigation equipment, agricultural machinery and equipment, greenhouses, agricultural and animal products and gardening contracts.

The principal activities of the subsidiaries are as follows:

- Production, marketing and distribution of medicine and pharmaceutical products.
- Production of polymer compounds, plastic additives, color concentrates and other plastic products.
- Metal based construction of industrial buildings and building frames.
- Production of compounded fertilizers and agriculture pesticides and the wholesale and retail trading of fertilizers, forages and insecticides. Also, execution of agricultural projects contracts.
- Production of steel pallets and steel rebar and generation of the required power of such activity.
- Exploration of all ores and minerals in all regions of the Kingdom of Saudi Arabia except for those land and marine areas that ate out of the scope of application of the mining investment regulations as stipulated in Article (8) of the said regulation.

2. BASIS OF CONSOLIDATION

The consolidated financial statements are comprised of the financial statements of the Company and its subsidiaries ("Group"), as adjusted by the elimination of significant inter-company balances and transactions. A subsidiary is an entity in which the Company has a direct or indirect equity investment of more than 50% or over which it exerts effective control. Minority interests represent the portion of equity, in the Company's subsidiaries, which are not attributable, directly or indirectly, to the Company. Minority interests are shown separately under equity in the consolidated balance sheet. The minority interests in the net results of subsidiaries are shown separately in the consolidated statement of income.

The financial statements of the subsidiaries are prepared using accounting policies which are consistent with those of the Company.

The subsidiary companies incorporated into these consolidated financial statements are as follows:

Subsidiary Company	Country of incorporation	Percentage of ownership (directly or indirectly) %	
Tabuk Pharmaceutical Manufacturing Company ("TPMC")		**2015**	**2014**
TPMC has the following subsidiaries:	Kingdom of Saudi Arabia	100	100
• Tabuk Pharmaceutical Research Company	Kingdom of Jordan	100	100
• Tabuk Pharmaceutical Company Limited	Republic of Sudan	100	100
• Tabuk Pharmaceutical Manufacturing Company	Arab Republic of Egypt	100	100
• Tabuk Eurl Algeria	People's Democratic Republic of Algeria	100	100
• Al Bareq Pharmaceutical Manufacturing Factory Company Limited	Kingdom of Saudi Arabia	100	100

Subsidiary Company	Country of incorporation	Percentage of ownership (directly or indirectly) %	
		2015	2014
Astra Polymer Compounding Company Limited ("Polymer") Polymer has the following subsidiaries:	Kingdom of Saudi Arabia	100	100
• Astra Polymers free zone Imalat Sanayi Ve Ticaret Anonim Sirketi.	Republic of Turkey	100	100
• Astra Polymer Pazarlama San. Ve Tic. A.	Republic of Turkey	100	100
• Astra Specialty Compounds India Private Limited	Republic of India	100	100
International Building Systems Factory Company Limited ("IBSF") IBSF has the following subsidiary:	Kingdom of Saudi Arabia	100	100
• Astra Heavy Industries Factory Limited ("AHI")	Kingdom of Saudi Arabia	100	100
Astra Industrial Complex Co. Ltd. for Fertilizer and Agrochemicals ("AstraChem") AstraChem has the following foreign subsidiaries:	Kingdom of Saudi Arabia	100	100
• AstraChem Saudia	People's Democratic Republic of Algeria	100	100
• AstraChem Morocco	Kingdom of Morocco	100	100
• Aggis International Limited	British Virgin Islands	100	100
• AstraChem Turkey	Republic of Turkey	100	100
• AstraChem Syria	Syrian Arab Republic	100	100
• AstraChem Tashqand	Republic of Uzbekistan	100	100
• Astra Industrial Complex Co. Ltd. for Fertilizer and Agrochemicals, Jordan	Kingdom of Jordan	50	50
• Astra Nova, Turkey	Republic of Turkey	92.4	92.4
• AstraChem Ukraine Ltd.	Ukraine	100	100
• AstraChem Saudi Jordan Co.	Arab republic of Egypt	100	100
• Astra Agricultural Saudi Jordan Co.	Arab republic of Egypt	100	100
• Astra Industrial Complex for Fertilizers and Agrochemicals and Investments	Sultanate of Oman	99	99
• Green Highland Seeds Company Limited - Jordon	Kingdom of Jordan	100	-
Al-Tanmiya Company for Steel Manufacturing ("Tanmiya") Tanmiya has the following subsidiary:	Kingdom of Jordan	51	51
• Al Inma'a Company (Note 24)	Republic of Iraq	100	100
Astra Energy LLC ("Astra Energy") Astra Energy has the following subsidiary:	Kingdom of Jordan	76	76
• Fertile Crescent for Electricity Generation Company	Republic of Iraq	100	100
Astra Mining Company Limited ("Astra Mining")	Kingdom of Saudi Arabia	60	60

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The consolidated financial statements have been prepared in accordance with accounting standards generally accepted in the Kingdom of Saudi Arabia. The significant accounting policies adopted by the Group in preparing these consolidated financial statements are summarised below.

Accounting convention

These consolidated financial statements are prepared under the historical cost convention.

Use of estimates

The preparation of these consolidated financial statements by management requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities. The actual results ultimately may differ from these estimates.

Cash and cash equivalents

Cash and cash equivalents include cash, demand deposits, and highly liquid investments with original maturities of three months or less.

Accounts receivable

Accounts receivable are stated at the invoiced amount less provision for any doubtful debts. An estimate for doubtful debts is made when the collection of the receivable amount is considered doubtful and charged to the consolidated statement of income. Bad debts are written off as incurred.

Inventories

Inventories are stated at the lower of cost or market value. Cost of raw and packing materials, spare parts and consumables, and finished goods is principally determined on a weighted average cost basis. Inventories of work in progress and finished goods include cost of materials, labor and an appropriate proportion of direct overheads. When inventories become old or obsolete, a provision for slow moving and obsolete inventories is provided and charged to the consolidated statement of income.

Investment in associates

The Group's investment in associates are accounted for using equity method of accounting. An associate is an entity in which the Group has significant influence and which is neither a subsidiary nor a joint venture. Under the equity method, the investment in associate is carried in the consolidated balance sheet at cost adjusted by the changes in the Group's share of net assets of the associate. The consolidated statement of income reflects the share of the results of operation of the associate. Where there has been a change recognised directly in the equity of the associate, the Group recognises its share of any change and discloses this, when applicable, in shareholders' equity. Profits and losses resulting from transactions between the Group and the associate are eliminated to the extent of interest in an associate.

Property, plant and equipment

Property, plant and equipment are stated at cost net of accumulated depreciation except for land and construction work in progress which are stated at cost. Expenditure for maintenance and repairs is expensed, while expenditure for improvements is capitalised. Depreciation is provided over the estimated useful lives of the applicable assets using the straight-line method.

Leasehold improvements are amortised over the shorter of the estimated useful life or the remaining term of the lease. The capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

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

	Years
Buildings	10 - 33
Leasehold improvements	4 - 10
Machinery and equipment	5 - 12.5
Furniture, fixtures and office equipment	3 - 10
Vehicles	4

Intangible assets

Goodwill

The excess of consideration paid over the fair value of net assets acquired is recorded as goodwill. Goodwill is periodically re-measured and reported in the consolidated financial statements at carrying value after being adjusted for impairment, if any.

Other intangible assets/amortisation

Costs which have a long term future benefits are treated as other intangible assets and are amortised over the estimated period of benefit. Other intangible assets represent registration and license fees and are amortized on a straight-line method over a period of 4 to 7 years and charged to the consolidated statement of income.

The carrying values of other intangible assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount, being their value in use. The excess of carrying value over the estimated recoverable amount is charged to the consolidated statement of income.

Impairment

The Group periodically reviews the carrying amounts of its long term tangible and intangible assets to determine whether there is any indication that those assets have suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. 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.

If the recoverable amount of an asset or cash generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. Impairment is recognised in the consolidated statement of income.

Except for goodwill, where impairment subsequently reverses, the carrying amount of the asset or the cash generating unit 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 been recognised for the asset or cash generating unit in prior years. A reversal of impairment is recognised immediately in the consolidated statement of income.

Accounts payable and accruals

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

Provision

Provision is 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 can be measured reliably.

Loans and borrowings

Loans and borrowings are recognised at the proceeds received, net of transaction costs incurred, if any. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of those assets. Other borrowing costs are charged to the consolidated statement of income.

Murabaha investments

Murabaha investments are short-term highly liquid investments with original maturities of three months or more but not more than one year from the purchase date. Commission income is recognised on an accrual basis using agreed commission rates.

Zakat and income tax

Zakat and income tax are provided for in accordance with Saudi Arabian fiscal regulations. The provision is charged to retained earnings. Additional amounts, if any, that may become due on finalisation of an assessment are recorded in the year in which the assessment is finalised.

Taxation of foreign subsidiaries, if any, are provided for in accordance with income tax regulations of the countries in which they operate and charged to the consolidated statement of income.

Deferred income taxes are recognised on all major temporary differences between financial income and taxable income during the year in which such differences arise, and are adjusted when related temporary differences are reversed. Deferred income tax assets on carry forward losses are recognised to the extent that it is probable that future taxable income will be available against which such carry-forward tax losses can be utilised. Deferred income taxes are determined using tax rates which have been enacted by the consolidated balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income taxes arising out of such temporary differences were not significant and, accordingly, were not recorded at year end.

The Group and its Saudi Arabian subsidiaries withhold taxes on certain transactions with non-resident parties in the Kingdom of Saudi Arabia as required under Saudi Arabian Income Tax Law.

Employees' terminal benefits

Provision is made for amounts payable related to the accumulated periods of service at the balance sheet date in accordance with the employees' contracts of employment.

Statutory reserve

In accordance with Saudi Arabian Regulations for Companies, the Company must set aside 10% of its net income in each year until it has built up a reserve equal to one half of the capital. Also, the share premium is added to the statutory reserve. The reserve is not available for distribution.

Revenue recognition

Sales represent the invoiced value of goods supplied and services rendered by the Group during the year. Sales of goods are recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and the amount of revenue can be measured reliably; normally on delivery to the customer. Revenues from rendering of services are recognised when contracted services are performed.

Royalty income is recognized on an accrual basis in accordance with the substance of agreements.

Contract revenue comprises the accrued value of work executed during the year. For long term contracts, revenue is recognised on the basis of costs incurred to date, using the percentage of completion method. In the case of unprofitable contracts, provision is made for foreseeable losses in full.

Expenses

Selling and marketing expenses are those that mainly relate to salesmen and sales department, where research and development expenses specifically relate to costs related to the research and development department. All other expenses are allocated on a consistent basis to cost of sales and general and administration expenses in accordance with allocation factors determined as appropriate by the Group.

Operating leases

Operating lease payments are recognised as an expense in the consolidated statement of income on a straight line basis over the term of the lease.

Earnings per share

Basic earnings per share from main operations are calculated by dividing income (loss) from main operations for the year by the weighted average of number of shares outstanding during the year.

Basic earnings per share from net income are calculated by dividing the net income for the year by the weighted average number of shares outstanding during the year. The outstanding number of shares is retrospectively adjusted for prior year to reflect the number of bonus shares issued during the year.

Segmental reporting

A segment is a distinguishable component of the Group that is engaged either 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.

Foreign currencies

Transactions

Transaction 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 balance sheet date. All differences are taken to the consolidated statement of income.

Foreign currency translations

Financial statements of foreign operations are translated into Saudi Riyals using the exchange rate at each balance sheet date, for assets and liabilities, and the average exchange rate for each year for revenues, expenses, gains and losses. Components of equity, other than retained earnings, are translated at the rate ruling at the date of occurrence of each component. Translation adjustments are recorded as a separate component of shareholders' equity. Revaluation gain or loss arising on monetary items which form part of the net investment in the foreign operations are also included in the foreign currency translation adjustment.

4. CASH AND CASH EQUIVELANTS

	2015 SR	2014 SR
Bank balances	290,292,202	205,282,002
Cash in hand	2,578,327	2,425,827
	292,870,529	207,707,829
Bank balances includes short term deposits of SR 44,645,193 (2014: SR nil)		

5. ACCOUNTS RECIEVABLE, NET

	2015 SR	2014 SR
Trade receivables	997,986,799	1,082,479,700
Unbilled revenue	28,593,577	17,612,744
	1,026,580,376	1,100,092,444
Provision for doubtful debts	(80,911,884)	(53,960,374)
	945,668,492	1,046,132,070

Movements in the provision for doubtful debts are as follows:

	2015 SR	2014 SR
At the beginning of the year	53,960,374	28,968,371
Provision for the year	27,800,029	35,352,106
Reversals/ written-off during the year	(848,519)	(10,360,103)
At the end of the year	80,911,884	53,960,374

6. INVENTORIES, NET

	2015 SR	2014 SR
Raw and packing materials	429,224,164	384,005,197
Finished goods	269,793,546	276,694,715
Work-in-process	55,391,209	26,514,193
Goods in transit	20,728,197	11,830,932
Spare parts and consumables	45,046,732	40,091,573
	820,183,848	739,136,610
Provision for obsolete and slow moving inventories	(47,008,258)	(20,069,894)
	773,175,590	719,066,716

Movements in the provision for obsolete and slow moving inventories are as follows:

	2015 SR	2014 SR
At the beginning of the year	20,069,894	12,144,269
Provision for the year	50,364,216	22,607,447
Written-off during the year	(23,425,852)	(14,681,822)
At the end of the year	47,008,258	20,069,894

7. PREPAYMENTS AND OTHER CURRENT ASSETS

	2015 SR	2014 SR
Prepaid expenses	78,746,669	48,087,343
Advances to suppliers	78,726,338	103,480,407
Employees' receivables	19,706,037	14,977,371
Value added tax and others	10,738,288	10,833,574
Refundable deposits, insurance claims and others	9,060,887	22,949,561
	196,978,219	200,328,256

8. INVESTMENT IN ASSOCIATES

	Ownership interest	
	2015	2014
Associates:		
Mastra Agricultural Company – Egypt	49%	49%
Astra Agricultural Company Limited- Republic of Yemen	49%	49%

Movement of the Group's share in associate is as follows:

	2015 SR	2014 SR
Balance at the beginning and end of the year	1,452,850	1,452,850

9. RELATED PARTY TRANSACTIONS AND BALANCES

Significant transactions with related parties in the ordinary course of business included in the consolidated financial statements are summarized below:

	2015 SR	2014 SR
Sales	20,946,273	24,954,791
Purchases	7,162,570	5,698,226
Financial charges	17,342,805	16,840,530

The breakdown of amounts due from and to related parties is as follows:

a. Due from related parties comprises of the following as of 31 December:

	2015 SR	2014 SR
Munir Sukhtian Group – Jordan	9,922,757	7,111,135
United Pharmaceutical Manufacturing Company	9,117,999	9,117,999
Zenith Pharma	9,031,434	21,750,406
Astra Food	1,119,941	174,810
Arab Supply and Trading Company	117,670	8,053,986
Al-Kendi Factory – Algeria	-	9,754,750
Others	236,577	773,055
	29,546,378	56,736,141

b. Due to related parties comprises of the following as of 31 December:

	2015 SR	2014 SR
Current		
Tharawat Mining Company	8,292,858	9,708,170
Nour Communications Company	659,372	1,193,270
Others	462,623	33,420
	9,414,853	10,934,860
Non-current		
Al Maseera International Company	346,513,090	323,835,591
Mr. Ali Shamara (partner in a subsidiary)	42,378,851	42,378,852
	388,891,941	366,214,443

Non-current amounts above represent interest based long-term loans from the minority shareholders in Al-Tanmiya Company for Steel Manufacturing and Astra Energy Company (subsidiaries), to finance the construction of the steel factory and a power station. These balances are not scheduled for repayment during next twelve month.

10. PROPERTY, PLANT AND EQUIPMENT

	Land SR	Buildings SR	Leasehold improvements SR	Machinery and equipment SR	Furniture, fixtures and office equipment SR	Vehicles SR	Projects under construction SR	Total 2015 SR	Total 2014 SR
Cost:									
At the beginning of the year	30,207,266	321,051,629	11,157,769	1,097,432,451	58,610,151	40,661,478	320,558,894	1,879,679,638	1,659,784,516
Additions/transfers	17,564,158	16,438,695	492,040	121,028,877	15,800,261	8,621,916	36,885,400	216,831,347	247,664,064
Disposals/transfers/ written off	(1,266,786)	(39,071,300)	-	(50,212,254)	(4,212,830)	(5,103,591)	(65,408,996)	(165,275,757)	(27,768,942)
At the end of the year	46,504,638	298,419,024	11,649,809	1,168,249,074	70,197,582	44,179,803	292,035,298	1,931,235,228	1,879,679,638
Depreciation:									
At the beginning of the year	-	72,865,716	8,333,117	293,009,236	38,297,546	28,541,470	-	441,047,085	333,955,929
Charge for the year		13,143,646	1,235,856	93,788,544	12,847,720	7,003,504	-	128,019,270	111,236,919
Disposals		(8,212,819)		(11,836,779)	(3,187,512)	(2,510,709)		(25,747,819)	(4,145,763)
At the end of the year	-	77,796,543	9,568,973	374,961,001	47,957,754	33,034,265	-	543,318,536	441,047,085
Net book amounts:									
At 31 December 2015	46,504,638	220,622,481	2,080,836	793,288,073	22,239,828	11,145,538	292,035,298	1,387,916,692	
At 31 December 2014	30,207,266	248,185,913	2,824,652	804,423,215	20,312,605	12,120,008	320,558,894		1,438,632,553

Some of the buildings and plant facilities of the Company's subsidiaries are constructed on land leased under various operating lease agreements at nominal annual rent under renewable operating leases. Projects under construction mainly represent the expansion of existing plants and new projects.

During the year, one of the subsidiaries decided to write-off capitalized borrowing costs that relate to long-term loans provided by its partners. Amounts that relate to the minority partner (SR 74 Million) were reported as minority interests.

11. GOODWILL

The recoverable amount of goodwill is determined based on fair value calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five year period.

The key assumptions used for fair value calculations are as follows:

1. Budgeted gross margin.
2. Weighted average growth rate
3. Discount rate applied to the cash flow projections.

Management determined budgeted gross margin and weighted average growth rates based on past performance and its expectations of market development. The discount rates used are pre-zakat and pre-income tax reflecting specific risks relating to the industry. The results of impairment test at year end indicated no impairment charge.

12. OTHER INTANGIBLE ASSETS, NET

	2015 SR	2014 SR
Cost		
At the beginning of the year	32,612,700	24,225,274
Additions	4,034,612	8,387,426
Disposals	(132,439)	-
At the end of the year	36,514,873	32,612,700
Accumulated amortization		
At the beginning of the year	17,333,682	11,487,755
Charge for the year	8,074,411	5,845,927
Disposals	(52,374)	-
At the end of the year	25,355,719	17,333,682
Net book value		
At the end of the year	11,159,154	15,279,018

13. SHORT TERM MURABAHA AND TAWAROQ LOANS

The Group has bank facilities in the form of murabaha, short-term tawaroq and other credit facilities to meet the working capital requirements. As at the consolidated balance sheet date, SR 431 million was utilised (31 December 2014: SR 1,066 million). The facilities bear special commission at prevailing market rates. These facilities are secured by corporate guarantees.

14. MURABAHA LOAN

The Group has a long-term Murabaha loan facility (the "facility") with a local bank to finance its capital expenditure. At the consolidated balance sheet date, SR 896.04 million was utilised (31 December 2014: SR 50 million). The facility is primarily denominated in Saudi Riyal, secured by corporate guarantees and bears special commission charges at an agreed fixed rate plus SIBOR. The loan is repayable within six years by semi-annual equal installments from the date the facility was availed, including one year grace period.

As at the balance sheet date, current portion of the long-term Murabaha loan is SR 128.64 million (2014: Nil).

15. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

	2015 SR	2014 SR
Accrued expenses	96,602,807	92,035,077
Employees' benefits	48,973,463	52,599,666
Customers advances, retentions and sales commission	66,026,850	71,075,793
	211,603,120	215,710,536

16. ZAKAT AND INCOME TAX

Components of zakat base

The Group's Saudi Arabian subsidiaries file separate zakat and income tax declarations on an unconsolidated basis. The significant components of the zakat base of each company under zakat and income tax regulation are principally comprised of equity, provisions at the beginning of year and estimated taxable income, less deduction for the net book value of property, plant and equipment, investments and certain other items.

Movement in provision during the year

The movement in zakat provision for the year ended 31 December 2015 and 2014 is as follows:

	Zakat SR	Income Tax SR	Total SR
Movement for the year ended 31 December 2015			
At the beginning of the year	29,804,544	7,141,172	36,945,716
Provided during the year	17,499,049	4,177,480	21,676,529
Payments during the year	(20,784,296)	(4,964,624)	(25,748,920)
At end of the year	26,519,297	6,354,028	32,873,325
Movement for the year ended 31 December 2014			
At the beginning of the year	30,719,484	4,173,786	34,893,270
Provided during the year	19,705,331	7,485,744	27,191,075
Payments during the year	(20,620,271)	(4,518,358)	(25,138,629)
At end of the year	29,804,544	7,141,172	36,945,716

Statue of assessments

The Company and its subsidiaries filed zakat/income tax returns for the years through December 31, 2014. The following are the final zakat and income tax assessments of the Company and its subsidiaries that have been agreed with the DZIT as of December 31, 2015:

Name of Subsidiary/company	Final Zakat assetment
Astra Industrial Group Company	2005
Tabuk Pharmaceutical Manufacturing Company	2002
Astra Polymer Compounding Company Limited	2002
International Building Systems Factory Company Limited	2006
Astra Industrial Complex Ltd. for Fertilizers and Agrochemicals	2004
Astra Mining Company Limited	Not yet issued
Astra Heavy Industries Factory Company Limited	Not yet issued

17. EMPLOYEES' TERMINAL BENEFITS

	2015 SR	2014 SR
At the beginning of the year	89,013,154	75,803,385
Provided during the year	29,889,705	20,571,598
Payments during the year	(10,715,866)	(7,361,829)
At the end of the year	108,186,993	89,013,154

18. SHARE CAPITAL

The share capital of the Company as of 31 December 2015 comprises of 80,000,000 shares (31 December 2014: 74,117,647 shares) of SR 10 each. The share capital is held as follows:

	Shareholding %	
Shareholders	31 December 2015	31 December 2014
Saudi founding shareholders	57.59%	57.57%
Non-Saudi founding shareholders	11.54%	11.11%
Public	30.87%	31.32%
	100.00%	100.00%

The Extraordinary General Assembly, in its meeting held on 9 Rajab 1436H (corresponding to 28 April 2015), resolved to increase the share capital by SR 58,823,530 from the retained earnings (by issuing five bonus shares for every 63 shares held). The legal formalities required to enforce the increase the share capital are completed.

19. STATUTORY RESERVE

In accordance with the Regulations for Companies in Saudi Arabia and the Company's By-laws, the Company has established a statutory reserve by the appropriation of 10% of net income until the reserve equals at least 50% of the share capital. The statutory reserve in the accompanying consolidated financial statements is the statutory reserve of the Company. This reserve is not available for dividend distribution.

20. SELLING AND MARKETING EXPENSES

	2015 SR	2014 SR
Employees' salaries and benefits	177,812,842	159,028,795
Marketing, advertising and promotions	93,764,259	97,508,778
Distribution, travel and freight charges	31,358,265	29,555,178
Doubtful receivables provision and written off	28,240,102	16,112,580
Expired and damaged inventory	18,859,149	16,690,475
Rent and utilities	9,401,837	7,658,654
Depreciation	6,028,350	4,217,838
Others	14,039,883	15,504,223
	379,504,687	346,276,521

21. GENERAL AND ADMINISTRATIVE EXPENSES

	2015 SR	2014 SR
Employees' salaries and benefits	110,614,883	105,165,979
Professional fees	17,253,613	18,983,953
Rent, insurance and utilities	11,400,461	15,570,699
Depreciation and amortization	9,497,844	7,832,318
Travel and transportation	8,874,800	8,510,149
Repair and maintenance	5,171,891	3,478,746
Others	21,633,386	19,838,254
	184,446,878	179,380,098

22. OTHER EXPENSES, NET

	2015 SR	2014 SR
Foreign exchange losses	(58,628,591)	(16,179,685)
Investment income	723,102	3,391,908
Others, net	7,219,796	5,154,413
	(50,685,693)	(7,633,364)

23. EARNINGS PER SHARE

Earnings per share for the years ended December 31, 2015 and 2014 have been computed by dividing the income from main operations and net income for each year by weighted average number of shares outstanding during such years.

24. SEGMENT INFORMATION

Consistent with the Group's internal reporting process, business segments have been approved by board of directors in respect of the Group's activities. Transactions between the business segments are recorded based on the Group's transfer pricing policy. The Group operates principally through the following major business segments:

(i) Pharmaceuticals;

(ii) Specialty chemicals;

(iii) Power and steel industries; and

(iv) Company and other.

The Group's consolidated revenues, gross profit, net income, property, plant and equipment, total assets and total liabilities by business segments, are as follows:

	Pharmaceuticals SR	Specialty chemical SR	Power and steel industries SR	Company and other SR	Total SR
31 December 2015					
Revenues	835,826,233	592,546,081	331,720,645	-	**1,760,092,959**
Gross profit (loss)	499,619,801	175,036,940	(88,902,352)	-	**585,754,389**
Net income (loss) for the year	28,593,954	45,524,901	(42,944,828)	(24,461,184)	**6,712,843**
Property, plant and equipment	520,002,621	162,793,491	665,647,826	39,472,754	**1,387,916,692**
Total assets	1,616,937,377	765,740,022	1,235,816,148	64,329,168	**3,682,822,715**
Total liabilities	933,843,511	404,911,431	728,076,483	180,593,876	**2,247,425,301**
31 December 2014					
Revenues	925,994,493	586,807,278	406,004,710	-	**1,918,806,481**
Gross profit (loss)	563,328,451	158,994,408	(117,689,726)	-	**604,633,133**
Net income (loss) for the year	167,435,248	46,161,575	(80,176,248)	(24,089,236)	**109,331,339**
Property, plant and equipment	452,771,861	161,448,303	797,323,802	27,088,587	**1,438,632,553**
Total assets	1,534,417,449	751,336,916	1,399,363,915	44,271,964	**3,729,390,244**
Total liabilities	580,315,214	375,652,381	655,790,358	390,418,856	**2,002,176,809**

The Group's operations are conducted principally in Saudi Arabia, in addition to Iraq, Africa and other areas. Selected financial information as of 31 December and for the year then ended are summarised by geographic area, as follows:

	Kingdom of Saudi Arabia SR	Republic of Iraq SR	Africa SR	Other areas SR	Total SR
31 December 2015					
Revenues	1,011,212,931	83,771,010	339,495,947	325,613,071	1,760,092,959
Total assets	1,897,526,448	823,273,224	721,250,547	240,772,496	3,682,822,715
31 December 2014					
Revenues	1,120,328,794	196,421,511	271,215,505	330,840,671	1,918,806,481
Total assets	2,011,863,426	992,884,272	247,084,400	477,558,146	3,729,390,244

During the year, the Group has decided to suspend the production in Al Inma'a Company facility, which is owned by Tanmiya (a subsidiary company), and will likely resume production once a relative stability in the Republic of Iraq and recovery in demand is anticipated.

25. COMMITMENTS

The Group in the normal course of business has entered into arrangements with suppliers for the purchase of machines and equipment and other services. The capital commitments at December 31, 2015 are amounting to Saudi Riyals 45 million (2014: SR 28 million).

26. CONTINGENCIES

As at 31 December 2015, the Group had contingent liabilities arising in the normal course of business. The Group's bankers have issued letters of credit amounting to SR 56 million (31 December 2014: SR 80.53 million) and letters of guarantee amounting to SR 106.8 million (31 December 2014: SR 141.07 million) in the normal course of business.

27. DIVIDEND DISTRIBUTIONS

The Extraordinary General Assembly approved the following distributions from the retained earnings:

Cash dividends of SR 55.59 million at SR 0.75 per share (2014: SR 129.70 million at SR 1.75 per share).

Payment of SR 1.8 million (2014: SR 1.8 million) as Board of Directors' remuneration.

28. RISK MANAGEMENT

Commission rate risk

Commission rate risk is the risk that the value of financial instruments will fluctuate due to changes in the market commission rates. The Group is subject to commission rate risk on its commission bearing short term bank deposits and loans. The Group manages its exposure to commission rate risk by continuously monitoring movements in commission rates.

Credit risk

Credit risk is the risk that one party will fail to discharge an obligation and will cause the other party to incur a financial loss. The Group seeks to manage its credit risk with respect to banks by only dealing with reputable banks and with respect to customers by setting credit limits for individual customers, monitoring outstanding receivables and ensuring close follow-ups.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. The Group manages its liquidity risk by ensuring that bank facilities are available.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Group is subject to fluctuations in foreign exchange rates in the normal course of its business. The Group's transactions are principally in Saudi Riyals, US dollars, Turkish Lyra, Euro, UAE Dirham, Jordanian Dirham, Egyptian Pond, and Sudanese Pound.

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. The Group also has investments in foreign subsidiaries and associates, whose net assets are exposed to currency translation risk. Currently, such exposures are mainly related to exchange rate movements between Saudi Riyals against Sudanese Pound, Turkish Lyra, Jordanian Dinar and other.

Fair value

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction. As the Group's financial instruments are compiled under the historical cost convention, differences can arise between the book values and fair value estimates. Management believes that the fair values of the Group's financial assets and liabilities are not materially different from their carrying values.

29. KEY SOURCES OF ESTIMATION UNCERTAINTY

Impairment of accounts receivable

An estimate of the collectible amount of trade accounts receivable is made when collection of the full amount is no longer probable. For individually significant amounts, this estimation is performed on an individual basis. Amounts which are not individually significant, but which are past due, are assessed collectively and a provision applied according to the length of the past due.

At the reporting date, gross trade accounts receivable were SR 997 million (2014: SR 1,082 million) with SR 80.91 million (2014: SR 53.96 million) allowance for doubtful receivables. Any difference between the amounts actually collected in future periods and the amounts expected will be reorganised in the consolidated statement of income.

Impairment of inventories

Inventories are held at the lower of cost or market value. When inventories become old or obsolete, an estimate is made for their market value. For individually significant amounts this estimation is performed on an individual basis. Amounts which are not individually significant, but which are old or obsolete, are assessed collectively and a provision applied according to the inventory type and the degree of ageing or obsolescence, based on anticipated selling prices.

At the balance sheet date, gross inventories were SR 820.18 million (2014: SR 739.13 million) with allowance for old and obsolete inventories amounting to SR 47 million (2014: SR 20.07 million). Any difference between the amounts actually realised in future periods and the amounts expected will be recognised in the consolidated statement of income.

Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives of its property, plant and equipment for calculating depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear.

Management reviews the useful lives annually and future depreciation charge would be adjusted where the management believes the useful lives differ from previous estimates.

30. FAIR VALUES OF FINANCIAL INSTRUMENTS

Financial instruments comprise of financial assets and financial liabilities.

The Group's financial assets consist of cash and cash equivalents and receivables, its financial liabilities consist of loans, borrowings and payables.

The fair values of financial instruments are not materially different from their carrying values at the balance sheet date.

31. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors has approved the consolidated financial statements for the year ended 31 December 2015 on 15 Jumad Awal 1437H (corresponding to 24 February 2016).

32. COMPARITIVE FIGURES

Certain of the prior year figures have been reclassified to conform to the current year's presentation.

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