



SAUDI BASIC INDUSTRIES CORPORATION (SABIC)

(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS PERIODS ENDED 30 JUNE 2023
AND INDEPENDENT AUDITOR'S REVIEW REPORT

A large decorative graphic on the right side of the page, consisting of two overlapping diagonal stripes. The top stripe is blue and the bottom stripe is yellow, both pointing towards the bottom right corner.

CHEMISTRY THAT MATTERS™

Contents

	Page
Independent auditor's review report	2
Interim condensed consolidated statement of financial position	3
Interim condensed consolidated statement of income	4
Interim condensed consolidated statement of comprehensive income	5
Interim condensed consolidated statement of changes in equity	6
Interim condensed consolidated statement of cash flows	7
Notes to the interim condensed consolidated financial statements	
1. Corporate information	8
2. Basis of preparation	8
3. New standards, interpretations and amendments adopted by the Group	9
4. Significant matters during the period	9
5. Fair value measurement	10
6. Revenue	11
7. Related party transactions and balances	11
8. Segment information	12
9. Appropriations	14
10. Subsequent events	14



Report on review of the interim condensed consolidated financial statements

To the shareholders of Saudi Basic Industries Corporation (SABIC)
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Saudi Basic Industries Corporation and its subsidiaries as at 30 June 2023 and the related condensed consolidated statements of income, comprehensive income for the three-month and six-month periods then ended and the interim condensed consolidated statements of changes in equity and cash flows for the six-month period then ended and other explanatory notes (the “interim condensed consolidated financial statements”). Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 - “Interim Financial Reporting”, that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity”, that is endorsed in the Kingdom of Saudi Arabia. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34 - “Interim Financial Reporting”, that is endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

A blue ink signature, appearing to read "Bader I. Benmohareb", written over the PricewaterhouseCoopers text.

Bader I. Benmohareb
License No. 471

2 August 2023

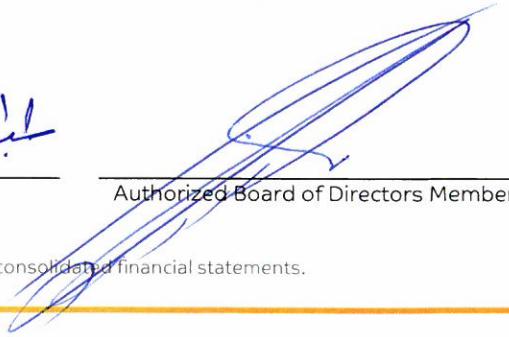
Interim condensed consolidated statement of financial position

All amounts in thousands of Saudi Riyals unless otherwise stated

	Note	As at 30 June 2023	As at 31 December 2022
ASSETS			
Non-current assets			
Property, plant and equipment		125,750,250	126,797,000
Right-of-use assets		6,316,561	6,306,719
Intangible assets		19,886,737	20,012,764
Investments in associates and joint ventures	4.1	42,005,072	41,686,763
Investments in debt and equity instruments		588,880	683,684
Deferred tax assets		987,397	781,596
Derivative financial instruments		3,598,875	2,687,250
Other assets and receivables		7,257,561	7,332,661
Total non-current assets		206,391,333	206,288,437
Current assets			
Inventories		25,544,983	28,224,642
Trade receivables		20,563,579	23,923,727
Other assets and receivables		5,325,273	5,930,721
Short-term investments		6,150,078	8,678,959
Cash and cash equivalents		36,338,872	40,059,331
Total current assets		93,922,785	106,817,380
Total assets		300,314,118	313,105,817
EQUITY AND LIABILITIES			
Equity			
Equity attributable to equity holders of the Parent		176,780,942	186,046,298
Non-controlling interests		29,168,432	31,570,961
Total equity		205,949,374	217,617,259
Non-current liabilities			
Debt and lease liabilities		25,812,088	27,013,019
Employee benefits		14,613,925	14,074,900
Deferred tax liabilities		840,997	903,549
Derivative financial instruments		2,902,360	2,928,610
Provisions and other liabilities		2,222,678	2,374,803
Total non-current liabilities		46,392,048	47,294,881
Current liabilities			
Short-term borrowings, current portion of debt and lease liabilities		8,708,182	7,800,306
Trade payables, accruals and other liabilities		39,264,514	40,393,371
Total current liabilities		47,972,696	48,193,677
Total liabilities		94,364,744	95,488,558
Total equity and liabilities		300,314,118	313,105,817


 EVP Corporate Finance


 CEO


 Authorized Board of Directors Member

The accompanying notes from 1 to 10 form an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of income

All amounts in thousands of Saudi Riyals unless otherwise stated


	Note	For the three months period ended 30 June		For the six months period ended 30 June	
		2023	2022*	2023	2022*
Revenue	6	37,166,811	55,976,295	76,860,170	108,617,883
Cost of sales		(31,793,552)	(40,883,121)	(65,803,962)	(80,047,818)
Gross profit		5,373,259	15,093,174	11,056,208	28,570,065
General and administrative expenses		(2,229,596)	(2,128,247)	(4,340,891)	(4,240,185)
Research and development expenses		(454,120)	(478,290)	(907,810)	(921,297)
Selling and distribution expenses		(1,914,262)	(3,375,651)	(3,905,616)	(5,711,319)
Results from integral joint ventures		440,522	687,317	736,815	1,418,353
Other operating income		372,417	563,934	690,986	785,673
Other operating expenses		(155,778)	(111,594)	(208,996)	(178,019)
Income from operations		1,432,442	10,250,643	3,120,696	19,723,271
Results from non-integral joint ventures and associates		271,328	1,829,405	244,671	2,285,963
Finance income		1,072,634	156,554	1,760,347	331,853
Finance cost		(606,461)	(686,264)	(1,291,318)	(1,084,361)
Income before zakat and income tax		2,169,943	11,550,338	3,834,396	21,256,726
Zakat expense		(464,023)	(607,569)	(974,597)	(1,144,401)
Income tax expense		(13,799)	(241,285)	(231,860)	(719,051)
Net income		1,692,121	10,701,484	2,627,939	19,393,274
Attributable to:					
- Equity holders of the Parent		1,178,421	7,926,154	1,835,328	14,401,101
- Non-controlling interests		513,700	2,775,330	792,611	4,992,173
		1,692,121	10,701,484	2,627,939	19,393,274
Basic and diluted earnings per share from net income attributable to equity holders of the Parent (Saudi Riyals)		0.39	2.64	0.61	4.80



EVP Corporate Finance



CEO



Authorized Board of Directors Member

*Refer to Note 2 for certain reclassifications of prior periods.

The accompanying notes from 1 to 10 form an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of comprehensive income

All amounts in thousands of Saudi Riyals unless otherwise stated

	For the three months period ended 30 June		For the six months period ended 30 June	
	2023	2022	2023	2022
Net income	1,692,121	10,701,484	2,627,939	19,393,274
Other comprehensive income				
<i>Items that will not be reclassified subsequently to the consolidated statement of income</i>				
- Re-measurement gain (loss) on defined benefit plans and others, net of tax	333,487	1,152,682	(48,956)	2,601,403
- Share of other comprehensive income (loss) of associates and joint ventures	15,599	(30,258)	157,997	107,951
	349,086	1,122,424	109,041	2,709,354
<i>Items that will be reclassified subsequently to the consolidated statement of income</i>				
- Exchange (loss) gain on translation	(88,856)	(1,583,469)	318,035	(1,921,227)
- Share of other comprehensive loss of associates and joint ventures	(195,130)	(697,205)	(125,622)	(772,252)
	(283,986)	(2,280,674)	192,413	(2,693,479)
Net movement of other comprehensive income (loss)	65,100	(1,158,250)	301,454	15,875
Total comprehensive income	1,757,221	9,543,234	2,929,393	19,409,149
Attributable to:				
- Equity holders of the Parent	1,199,809	6,573,442	2,134,644	14,016,595
- Non-controlling interests	557,412	2,969,792	794,749	5,392,554
	1,757,221	9,543,234	2,929,393	19,409,149

26

EVP Corporate Finance

CEO

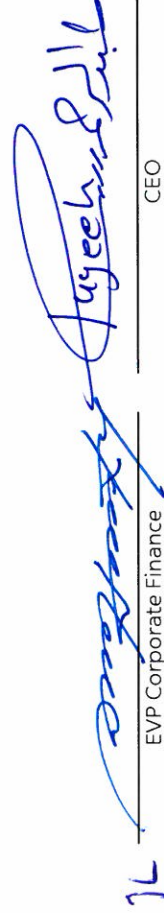
Authorized Board of Directors Member

The accompanying notes from 1 to 10 form an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of changes in equity

All amounts in thousands of Saudi Riyals unless otherwise stated

	Attributable to the equity holders of the Parent					Non-controlling interests	Total equity
	Share capital	Statutory reserve	General reserve	Other reserves	Retained earnings	Total	
Balance as at 1 January 2022	30,000,000	15,000,000	110,889,032	(3,542,781)	27,794,542	180,140,793	211,833,298
Net income	-	-	-	-	14,401,101	14,401,101	19,393,274
Other comprehensive (loss) income	-	-	-	(384,506)	-	(384,506)	15,875
Total comprehensive (loss) income	-	-	-	(384,506)	14,401,101	14,016,595	19,409,149
Changes in shareholdings of a subsidiary	-	-	-	-	(1,222)	(1,222)	(181,131)
Dividends and others	-	-	-	-	(13,500,000)	(13,500,000)	(17,565,576)
Balance as at 30 June 2022	30,000,000	15,000,000	110,889,032	(3,927,287)	28,694,421	180,656,166	213,495,740
Balance as at 1 January 2023	30,000,000	15,000,000	110,889,032	(1,931,155)	32,088,421	186,046,298	217,617,259
Net income	-	-	-	-	1,835,328	1,835,328	2,627,939
Other comprehensive income	-	-	-	299,316	-	299,316	301,454
Total comprehensive income	-	-	-	299,316	1,835,328	2,134,644	2,929,393
Transfer of statutory reserve (refer to Note 4.2)	-	(15,000,000)	-	-	15,000,000	-	-
Dividends and others	-	-	-	-	(11,400,000)	(11,400,000)	(14,597,278)
Balance as at 30 June 2023	30,000,000	-	110,889,032	(1,631,839)	37,523,749	176,780,942	205,949,374



 EVP Corporate Finance

CEO

Authorized Board of Directors Member

The accompanying notes from 1 to 10 form an integral part of these interim condensed consolidated financial statements.

Interim condensed consolidated statement of cash flows

All amounts in thousands of Saudi Riyals unless otherwise stated

	For the six months period ended 30 June 2023	For the six months period ended 30 June 2022*
Operating activities		
Income before zakat and income tax	3,834,396	21,256,726
<i>Adjustments to reconcile income before zakat and income tax to net cash from operating activities:</i>		
- Depreciation, amortisation and impairment	7,210,323	6,958,835
- Results from non-integral joint ventures and associates	(244,671)	(2,285,963)
- Finance income	(1,760,347)	(331,852)
- Finance cost	1,291,318	1,084,361
- Other movements, net	37,191	42,897
<i>Change in operating assets and liabilities:</i>		
Changes in inventories, trade receivables and payables	1,508,805	(5,030,966)
Increase in employee benefits	139,690	267,981
Other assets and liabilities changes	464,969	(2,404,663)
	12,481,674	19,557,356
Interest received	699,127	186,806
Interest paid	(757,560)	(402,537)
Zakat and income tax paid	(2,623,199)	(3,031,029)
Net cash from operating activities	9,800,042	16,310,596
Investing activities		
Purchase of tangible and intangible assets	(5,653,398)	(4,307,593)
Investments in non-integral joint ventures and associates	(1,278,102)	(366,377)
Consideration paid for step acquisition	-	(401,625)
Dividend received from non-integral joint ventures and associates	1,012,588	507,676
Short-term investments, net	2,358,626	(4,963,292)
Other assets movements	300,122	277,263
Net cash used in investing activities	(3,260,164)	(9,253,948)
Financing activities		
Proceeds from debt	600,000	2,922,156
Acquisition of non-controlling interests	-	(181,131)
Debt and lease repayments	(1,994,805)	(5,893,412)
Dividends paid to shareholders	(5,982,322)	(6,735,208)
Dividends paid to non-controlling interests	(2,900,299)	(3,007,736)
Net cash used in financing activities	(10,277,426)	(12,895,331)
Decrease in cash and cash equivalents	(3,737,548)	(5,838,683)
Net foreign exchange loss on cash and cash equivalents	(19,334)	(49,832)
Cash and cash equivalents at the beginning of the period	40,039,135	42,306,046
Cash and cash equivalents at the end of the period	36,282,253	36,417,531
Cash and cash equivalents	36,338,872	36,437,547
Less: Short-term borrowings (bank overdrafts)	(56,619)	(20,016)
Cash and cash equivalents at the end of the period	36,282,253	36,417,531

*Refer to Note 2 for certain reclassifications of prior periods.

The accompanying notes from 1 to 10 form an integral part of these interim condensed consolidated financial statements.

EVP Corporate Finance

CEO

Authorized Board of Directors Member

Notes to the interim condensed consolidated financial statements

All amounts in thousands of Saudi Riyals unless otherwise stated

1. Corporate information

Saudi Basic Industries Corporation ("SABIC" or "the Parent") is a Saudi Joint Stock Company established pursuant to Royal Decree Number M/66 dated 13 Ramadan 1396H (corresponding to 6 September 1976) registered in Riyadh under commercial registration No. 1010010813 dated 14 Muharram 1397H (corresponding to 4 January 1977). The registered office is located at Qurtubah district, P.O. Box 5101, Riyadh 11422, Kingdom of Saudi Arabia ("KSA").

Saudi Arabian Oil Company ("Saudi Aramco") owns 70% of SABIC through one of its subsidiaries, "Aramco Chemicals Company". The Saudi Arabian Government is the largest shareholder with 90.19% direct shareholding in Saudi Aramco. The remaining 30% of SABIC shares are held by the private sector.

SABIC and its subsidiaries (collectively the "Group") are engaged in the manufacturing, marketing and distribution of chemicals, polymers, plastics, agri-nutrients, and metal products in global markets.

The interim condensed consolidated financial statements of the Group for the three and six months' periods ended 30 June 2023 were authorised for issue in accordance with a resolution of the Board of Directors on 2 August 2023.

2. Basis of preparation

These interim condensed consolidated financial statements for the three and six months' periods ended 30 June 2023 have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' ("IAS 34") as endorsed in the KSA and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA").

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual consolidated financial statements and should therefore be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2022.

An interim period is considered as an integral part of the whole fiscal year. However, the results of operations for the interim periods may not be a fair indication of the results of the full year operations.

Certain prior periods' figures have been reclassified to present the appropriate nature of the transactions. These reclassifications are consistent with Note 38 to the annual consolidated financial statements for the year ended 31 December 2022 and have no impact on previously reported net income, retained earnings or cash positions.

	As previously reported	Amount of reclassification	Reclassified amounts
<i>Interim condensed consolidated statement of income for the three months period ended 30 June 2022:</i>			
Cost of sales	39,418,043	1,465,078	40,883,121
General and administrative expenses	2,609,759	(481,512)	2,128,247
Research and development expenses	-	478,290	478,290
Selling and distribution expenses	4,837,507	(1,461,856)	3,375,651
Income from operations	9,798,303	452,340	10,250,643
<i>Interim condensed consolidated statement of income for the six months period ended 30 June 2022:</i>			
Cost of sales	77,359,974	2,687,844	80,047,818
General and administrative expenses	5,166,840	(926,655)	4,240,185
Research and development expenses	-	921,297	921,297
Selling and distribution expenses	8,393,805	(2,682,486)	5,711,319
Income from operations	19,115,617	607,654	19,723,271

The impact of the reclassifications in the interim condensed consolidated statement of income in prior periods have a corresponding impact on the interim condensed consolidated statement of cash flows.

Notes to the interim condensed consolidated financial statements (continued)

All amounts in thousands of Saudi Riyals unless otherwise stated

3. New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in preparing the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adopted amendments to IFRS as elaborated in the following.

The Group has adopted the following relevant amendments to IFRS, which are effective for periods beginning on and after 1 January 2023, and have no impact on the Group:

- Amendments to IAS 8 '*Definition of accounting estimates*' clarifies the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. The amendments also clarify how measurement techniques and inputs to develop accounting estimates should be used.
- Amendments to IAS 12 '*Income Taxes, International Tax Reform – Pillar Two Model Rules*' was issued on 23 May 2023 and is to be applied from 1 January 2023. This amendment introduced an exception to the accounting treatment of deferred taxes. An entity will not recognize and will not disclose information about deferred tax assets and liabilities related to the Pillar Two taxes, established under an OECD Inclusive Framework. Multinational groups with consolidated revenues over EUR 750 million will be required to top-up their income taxes in each jurisdiction to a minimum effective tax rate of 15%. The exception for deferred taxes has been applied since issuance of the IAS 12 amendments on 23 May 2023. The remaining disclosure requirements are applicable for annual reporting periods beginning on or after 1 January 2024.

The Group has not adopted any new standard early, interpretation or amendment that have been issued but which are not yet effective.

4. Significant matters during the period

4.1 Acquisition of investment

On 19 Ramadan 1444H (corresponding to 10 April 2023), SABIC Agri-Nutrients Investment Company ("SANIC"), a subsidiary of SABIC Agri-Nutrients Company has completed the acquisition procedure of 49% shareholding in ETG Inputs Holdco Limited ("EIHL") by virtue of receipt of regulatory approvals in compliance with the terms and conditions of acquisition agreement. During the period ended 30 June 2023, SANIC paid SR 1,074 million as a first payment for the acquisition. The investment is recognised as a joint venture investment under equity method of accounting.

4.2 Transfer of statutory reserve

The General Assembly in its extraordinary meeting held on 4 Thul-Hijjah 1444H (corresponding to 22 June 2023) approved the amendment in article 42 – '*Dividend Distribution*' of SABIC bylaws to transfer the statutory reserve balance of SR 15,000 million to retained earnings.

Notes to the interim condensed consolidated financial statements (continued)

All amounts in thousands of Saudi Riyals unless otherwise stated

5. Fair value measurement

	As at 30 June 2023				As at 31 December 2022			
	Level I	Level II	Level III	Total	Level I	Level II	Level III	Total
Financial assets								
Investment in equity instruments	3,698	35,555	217,831	257,084	4,290	33,612	197,517	235,419
Derivatives financial instruments	-	-	3,598,875	3,598,875	-	-	2,687,250	2,687,250
Other short-term investments	-	132,317	-	132,317	-	53,011	-	53,011
Total	3,698	167,872	3,816,706	3,988,276	4,290	86,623	2,884,767	2,975,680
Financial liabilities								
Derivatives financial instruments	-	-	2,902,360	2,902,360	-	-	2,928,610	2,928,610
Total	-	-	2,902,360	2,902,360	-	-	2,928,610	2,928,610

The classification methodology used in this disclosure is in line with the annual consolidated financial statements. No transfers were recorded between Level I, Level II or Level III for the six months' period ended 30 June 2023.

The following table summarises significant non-observable assumptions used in Level III fair value measurements:

Description	Valuation technique	Significant non-observable input	Range
Derivative financial instruments	Market approach	Put options and forward contracts:	
		- Equity value to EBITDA multiple	4.8
		Call option valuation:	
		- Implied volatility	25% to 30%
		- Assumed dividend yield	8.5% to 14.2%
		- Risk free rate	3.8% to 4.1%

SABIC accounts for a number of financial instruments, which are measured at amortized cost. The fair value of majority of these instruments approximate their carrying values. The fair value of trade receivables, short-term investments, cash and cash equivalents, trade payables and other financial assets and financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The key movements during the six months' period ended 30 June 2023 in Level III fair values of financial assets and liabilities amounted to SR 938 million (30 June 2022: SR 91 million) driven by a fair value gain of derivative financial instruments.

A change in the underlying assumptions of the valuation of call options of +/- 10% would result in a change in their value of up to approximately +/- SR 750 million. The respective sensitivity in the value of put/call options is approximately +/- SR 225 million.

There is no material unquoted equity instrument at FVOCI to be disclosed separately.

Notes to the interim condensed consolidated financial statements (continued)

All amounts in thousands of Saudi Riyals unless otherwise stated

6. Revenue

Revenue can be broken down as follows:

	For the three months period ended 30 June		For the six months Period ended 30 June	
	2023	2022	2023	2022
Sales of goods	36,003,140	54,351,246	74,337,131	105,585,490
Logistic services	1,023,646	1,476,465	2,242,078	2,749,229
Rental income	140,025	148,584	280,961	283,164
	37,166,811	55,976,295	76,860,170	108,617,883

Refer Note 8 for the segment and geographical distribution of revenue.

7. Related party transactions and balances

Significant related party transactions and balances can be broken down as follows:

Sales to related parties				
	For the three months period ended 30 June		For the six months period ended 30 June	
	2023	2022	2023	2022
Associates	15,611	72,822	49,862	125,759
Joint ventures	1,558,084	2,231,232	3,472,470	4,252,129
Saudi Aramco and its subsidiaries	2,345,508	3,763,187	5,778,573	6,298,385

Purchase from related parties				
	For the three months period ended 30 June		For the six months period ended 30 June	
	2023	2022	2023	2022
Associates	1,254,661	1,890,160	2,524,063	3,217,641
Joint ventures	4,079,648	5,642,374	8,541,770	11,314,948
Saudi Aramco and its subsidiaries	10,856,545	14,712,059	20,257,482	29,158,193

	Amounts owed by related parties	Amounts owed to related parties
As at 30 June 2023		
Associates	38,797	511,347
Joint ventures	1,834,439	4,034,447
Saudi Aramco and its subsidiaries	1,596,758	5,668,038

As at 31 December 2022		
Associates	38,555	515,963
Joint ventures	1,328,005	4,081,365
Saudi Aramco and its subsidiaries	1,562,175	7,338,667

Amounts owed by and owed to related parties include current and non-current receivables and payables.

Loans to related parties		
	As at 30 June 2023	As at 31 December 2022
Associates	34,934	34,414
Joint ventures	589,920	561,796
Entities (FVOCI equity accounted)	52,147	41,648

Loans to related parties include current and non-current receivables.

Notes to the interim condensed consolidated financial statements (continued)

All amounts in thousands of Saudi Riyals unless otherwise stated

7. Related party transactions and balances (continued)

Transactions and balances with entities controlled by the Saudi government can be detailed as follows:

	For the three months period ended 30 June		For the six months period ended 30 June	
	2023	2022	2023	2022
Purchases of goods and services	587,830	739,543	1,263,385	1,412,072
Sales of goods and services	2,638	5,922	8,099	9,167

	As at 30 June 2023	As at 31 December 2022
Due to entities controlled by the Saudi government	314,975	348,752
Due from entities controlled by the Saudi government	2,858	8,246

8. Segment information

For management purposes, the Group is organised into three Strategic Business Units ("SBU"), and Hadeed, a wholly owned metal manufacturing business. The Executive Management Committee, chaired by the Chief Executive Officer monitors the results of its operating segments for the purpose of making decisions about resource allocation and performance assessment.

The reportable segments and regions are identified and the disclosures are selected in line with the internal financial reporting system (management reporting) and based on the SABIC accounting policies.

All intercompany transactions within the reporting segments have been appropriately eliminated.

The segments' key financial data is as follows:

	For the three months period ended 30 June 2023			
	Petrochemicals & Specialties	Agri-nutrients	Hadeed	Consolidated
Revenue	31,602,843	2,494,529	3,069,439	37,166,811
Depreciation, amortisation and impairments	(3,205,459)	(212,625)	(275,435)	(3,693,519)
Income (loss) from operations	1,064,968	661,147	(293,673)	1,432,442
Share of results of non-integral joint ventures and associates	76,909	194,419	-	271,328
Finance income				1,072,634
Finance cost				(606,461)
Income before zakat and income tax				2,169,943

	For the three months period ended 30 June 2022			
	Petrochemicals & Specialties	Agri-nutrients	Hadeed	Consolidated
Revenue	46,210,881	5,687,481	4,077,933	55,976,295
Depreciation, amortisation and impairment	(2,974,372)	(211,838)	(298,339)	(3,484,549)
Income from operations	6,857,326	3,038,962	354,355	10,250,643
Share of results of non-integral joint ventures and associates	991,501	837,904	-	1,829,405
Finance income				156,554
Finance cost				(686,264)
Income before zakat and income tax				11,550,338

Notes to the interim condensed consolidated financial statements (continued)

All amounts in thousands of Saudi Riyals unless otherwise stated

8. Segment information (continued)

	For the six months period ended 30 June 2023			
	Petrochemicals & Specialties	Agri-nutrients	Hadeed	Consolidated
Revenue	65,610,178	4,919,557	6,330,435	76,860,170
Depreciation, amortisation and impairments	(6,245,968)	(412,130)	(552,225)	(7,210,323)
Income (loss) from operations	1,994,281	1,581,206	(454,791)	3,120,696
Share of results of non-integral joint ventures and associates	(228,519)	473,190	-	244,671
Finance income				1,760,347
Finance cost				(1,291,318)
Income before zakat and income tax				3,834,396

	For the six months period ended 30 June 2022			
	Petrochemicals & Specialties	Agri-nutrients	Hadeed	Consolidated
Revenue	90,492,742	9,731,929	8,393,212	108,617,883
Depreciation, amortisation and impairment	(5,938,733)	(431,619)	(588,483)	(6,958,835)
Income from operations	13,518,473	5,673,541	531,257	19,723,271
Share of results of non-integral joint ventures and associates	896,380	1,389,583	-	2,285,963
Finance income				331,853
Finance cost				(1,084,361)
Income before zakat and income tax				21,256,726

	As at 30 June 2023			
	Petrochemicals & Specialties	Agri-nutrients	Hadeed	Consolidated
Total assets	263,912,970	18,135,779	18,265,369	300,314,118
Capital expenditure	4,689,317	533,264	430,817	5,653,398
Investment in associates and joint ventures	33,916,476	7,915,451	173,145	42,005,072
Total liabilities	85,589,356	2,762,773	6,012,615	94,364,744

	As at 31 December 2022			
	Petrochemicals & Specialties	Agri-nutrients	Hadeed	Consolidated
Total assets	271,936,874	21,536,224	19,632,719	313,105,817
Capital expenditure	8,862,914	771,621	589,147	10,223,682
Investment in associates and joint ventures	34,668,964	6,844,654	173,145	41,686,763
Total liabilities	86,874,558	2,983,373	5,630,627	95,488,558

Notes to the interim condensed consolidated financial statements (continued)

All amounts in thousands of Saudi Riyals unless otherwise stated

8. Segment information (continued)

Geographical distribution of revenue

	For the three months period ended 30 June 2023		For the three months period ended 30 June 2022	
		%		%
KSA	7,059,866	19	11,200,944	20
China	6,666,223	18	8,531,644	15
Rest of Asia	7,163,747	19	9,482,685	17
Europe	7,801,810	21	12,188,334	22
Americas	3,730,252	10	5,609,794	10
Africa	1,677,617	5	3,367,040	6
Others	3,067,296	8	5,595,854	10
	37,166,811	100	55,976,295	100

	For the six months period ended 30 June 2023		For the six months period ended 30 June 2022	
		%		%
KSA	14,909,423	19	21,398,682	20
China	13,552,537	18	17,518,237	16
Rest of Asia	14,922,403	19	18,866,923	17
Europe	16,556,860	22	24,128,352	22
Americas	6,604,330	9	10,229,617	9
Africa	3,688,464	4	6,881,794	6
Others	6,626,153	9	9,594,278	10
	76,860,170	100	108,617,883	100

The revenue information above is based on the locations of the customers.

Geographical distribution for non-current assets excluding financial assets and deferred tax assets

	As at 30 June 2023		As at 31 December 2022	
		%		%
KSA	111,396,965	71	112,506,034	71
Europe	19,332,756	12	18,939,974	12
Americas	22,980,713	15	23,517,746	15
Asia	2,849,322	2	2,913,423	2
Africa	40,215	-	12,860	-
	156,599,971	100	157,890,037	100

9. Appropriations

On 11 Ramadan 1444H (corresponding to 2 April 2023), SABIC distributed cash dividends amounting to SR 6,000 million (at SR 2.00 per share) for the second half of financial year 2022, resulting in a full year cash dividend distribution of SR 12,750 million (at SR 4.25 per share), which was ratified by the General Assembly ("GA") in its meeting held on 4 Dhu Al-Hijjah 1444H (corresponding to 22 June 2023) and recognised in these interim condensed consolidated financial statements for the period ended 30 June 2023.

On 25 Dhul Al Qidah 1444H (corresponding to 14 June 2023), SABIC declared interim cash dividends upon the Board's decision for the first half of the year 2023 amounting to SR 5,400 million (at SR 1.80 per share), which has been recognised in these interim condensed consolidated financial statements for the period ended 30 June 2023.

10. Subsequent events

There have been no significant subsequent events since the period ended 30 June 2023, which would have a material impact on the financial position of the Group as reflected in these interim condensed consolidated financial statements.