



# SAUDI BASIC INDUSTRIES CORPORATION (SABIC)

(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022 AND  
INDEPENDENT AUDITOR'S REVIEW REPORT

A large decorative graphic consisting of two overlapping diagonal stripes, one blue and one orange, runs from the bottom left towards the top right of the page.

CHEMISTRY THAT MATTERS™

## Contents

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.....	8
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. COVID-19 assessment.....	10
6. Other non-current assets and receivables .....	11
7. Provisions and other non-current liabilities.....	11
8. Fair value measurement.....	11
9. Related party transactions and balances .....	12
10. Segment information .....	13
11. Subsequent events.....	15



**Ernst & Young Professional Services (Professional LLC)**  
**Paid-up capital (SR 5,500,000 - Five million and five hundred thousand Saudi Riyal)**  
Head Office  
Al Faisaliah Office Tower, 14<sup>th</sup> Floor  
King Fahad Road  
P.O. Box 2732  
Riyadh 11461  
Kingdom of Saudi Arabia

C.R. No. 1010383821

Tel: +966 11 215 9898

+966 11 273 4740

Fax: +966 11 273 4730

ey.ksa@sa.ey.com  
ey.com

## **Independent auditor's review report on 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 ("SABIC") and its subsidiaries (collectively with SABIC referred to as "the Group") as at 31 March 2022, and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed 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" 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 IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

for Ernst & Young Professional Services

  
Fahad M. Al-Toaimi  
Certified Public Accountant  
License No. (354)

Riyadh: 10 Shawwal 1443H  
(11 May 2022)



## Interim condensed consolidated statement of financial position

(All amounts in Saudi Riyals '000 unless otherwise stated)

	Notes	As at 31 March 2022	As at 31 December 2021
<b>ASSETS</b>			
<b>Non-current assets:</b>			
Property, plant and equipment		129,573,677	131,018,714
Right-of-use assets		6,198,390	6,357,560
Intangible assets		19,704,080	19,856,254
Investments in associates and joint ventures		42,577,938	42,187,623
Deferred tax assets		476,941	565,220
Other non-current assets and receivables	6	11,003,614	11,055,326
<b>Total non-current assets</b>		<b>209,534,640</b>	<b>211,040,697</b>
<b>Current assets:</b>			
Inventories		28,137,951	28,621,278
Trade receivables		28,227,750	26,330,104
Prepayments and other current assets		6,341,180	5,977,302
Short-term investments		6,920,782	5,066,554
Cash and bank balances		43,761,506	41,402,842
<b>Total current assets</b>		<b>113,389,169</b>	<b>107,398,080</b>
<b>TOTAL ASSETS</b>		<b>322,923,809</b>	<b>318,438,777</b>
<b>EQUITY AND LIABILITIES</b>			
Equity attributable to equity holders of the Parent		187,583,946	180,140,793
Non-controlling interests		32,738,531	31,692,505
<b>Total equity</b>		<b>220,322,477</b>	<b>211,833,298</b>
<b>Non-current liabilities:</b>			
Long-term debt and lease liabilities		34,665,164	32,304,208
Employee benefits		17,191,847	18,313,670
Deferred tax liabilities		821,253	748,733
Provisions and other non-current liabilities	7	5,759,098	5,833,843
<b>Total non-current liabilities</b>		<b>58,437,362</b>	<b>57,200,454</b>
<b>Current liabilities:</b>			
Short-term borrowings, current portion of long-term debt and lease liabilities		3,603,955	6,255,062
Trade payables and other current liabilities		40,560,015	43,149,963
<b>Total current liabilities</b>		<b>44,163,970</b>	<b>49,405,025</b>
<b>Total liabilities</b>		<b>102,601,332</b>	<b>106,605,479</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>322,923,809</b>	<b>318,438,777</b>



EVP Corporate Finance



Vice Chairman & CEO



Authorised Board of Directors Member

The accompanying notes from 1 to 11 form an integral part of these interim condensed consolidated financial statements.

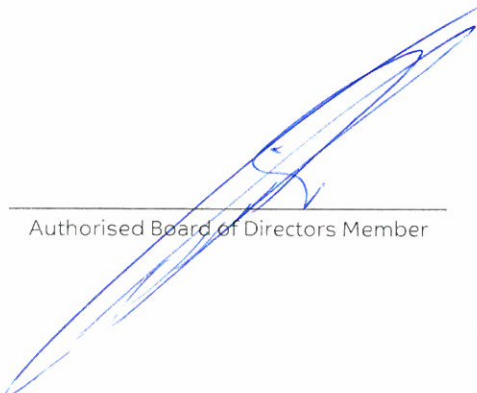
## Interim condensed consolidated statement of income

(All amounts in Saudi Riyals '000 unless otherwise stated)

	For the three months period ended 31 March	
	2022	2021
Revenue	52,641,588	37,530,677
Cost of sales	(37,941,931)	(26,444,618)
<b>Gross profit</b>	<b>14,699,657</b>	<b>11,086,059</b>
General and administrative expenses	(2,557,081)	(2,426,835)
Selling and distribution expenses	(3,556,298)	(2,119,135)
	<b>8,586,278</b>	<b>6,540,089</b>
Share of results of integral joint ventures	731,036	444,519
<b>Income from operations</b>	<b>9,317,314</b>	<b>6,984,608</b>
Share of results of non-integral joint ventures and associates	456,558	166,092
Finance income	101,032	87,363
Finance cost	(323,830)	(163,800)
	<b>(222,798)</b>	<b>(76,437)</b>
Other income (expenses), net	155,314	(59,807)
<b>Income before zakat and income tax</b>	<b>9,706,388</b>	<b>7,014,456</b>
Zakat expense	(536,832)	(500,000)
Income tax expense	(477,766)	(399,712)
<b>Net income for the period</b>	<b>8,691,790</b>	<b>6,114,744</b>
<b>Attributable to:</b>		
Equity holders of the Parent	6,474,947	4,862,370
Non-controlling interests	2,216,843	1,252,374
	<b>8,691,790</b>	<b>6,114,744</b>
<b>Basic and diluted earnings per share (Saudi Riyals):</b>		
Earnings per share from net income attributable to equity holders of the Parent	2.16	1.62

  
EVP Corporate Finance

  
Vice Chairman & CEO

  
Authorised Board of Directors Member

The accompanying notes from 1 to 11 form an integral part of these interim condensed consolidated financial statements.



## Interim condensed consolidated statement of comprehensive income

(All amounts in Saudi Riyals '000 unless otherwise stated)

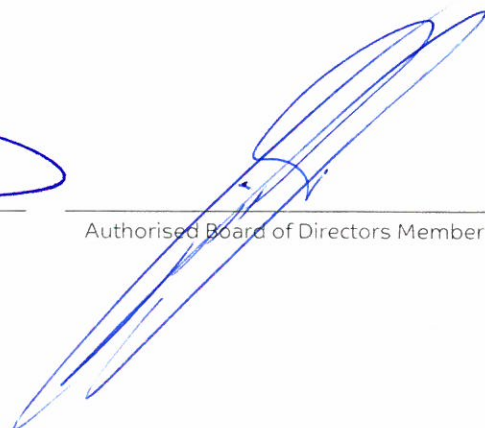
	For the three months period ended 31 March	
	2022	2021
Net income for the period	8,691,790	6,114,744
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified to the consolidated statement of income (net of tax):</i>		
- Re-measurement gain on defined benefit plans and others	1,448,721	1,852,815
- Share of other comprehensive income of associates and joint ventures	138,209	130,530
	1,586,930	1,983,345
<i>Items that will be reclassified to the consolidated statement of income (net of tax):</i>		
- Exchange difference on translation of foreign operations and others	(337,758)	(870,324)
- Share of other comprehensive loss of associates and joint ventures	(75,047)	(977,698)
	(412,805)	(1,848,022)
<b>Net movement of other comprehensive income for the period</b>	1,174,125	135,323
<b>Total comprehensive income for the period</b>	9,865,915	6,250,067
<b>Attributable to:</b>		
Equity holders of the Parent	7,443,153	4,771,678
Non-controlling interests	2,422,762	1,478,389
	9,865,915	6,250,067



EVP Corporate Finance



Vice Chairman & CEO



Authorised Board of Directors Member

The accompanying notes from 1 to 11 form an integral part of these interim condensed consolidated financial statements.

## Interim condensed consolidated statement of changes in equity

(All amounts in Saudi Riyals '000 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 2021	30,000,000	15,000,000	110,889,032	(3,334,019)	15,071,361	167,626,374	26,610,751	194,237,125
Net income	-	-	-	-	4,862,370	4,862,370	1,252,374	6,114,744
Other comprehensive (loss) income	-	-	-	(90,692)	-	(90,692)	226,015	135,323
Total comprehensive (loss) income	-	-	-	(90,692)	4,862,370	4,771,678	1,478,389	6,250,067
Changes in shareholdings of subsidiaries	-	-	-	-	(966,805)	(966,805)	966,805	-
Dividends and others	-	-	-	-	-	-	(540,138)	(540,138)
Balance as at 31 March 2021	30,000,000	15,000,000	110,889,032	(3,424,711)	18,966,926	171,431,247	28,515,807	199,947,054
Balance as at 1 January 2022	30,000,000	15,000,000	110,889,032	(3,542,781)	27,794,542	180,140,793	31,692,505	211,833,298
Net income	-	-	-	-	6,474,947	6,474,947	2,216,843	8,691,790
Other comprehensive income	-	-	-	968,206	-	968,206	205,919	1,174,125
Total comprehensive income	-	-	-	968,206	6,474,947	7,443,153	2,422,762	9,865,915
Dividends and others	-	-	-	-	-	-	(1,376,736)	(1,376,736)
Balance as at 31 March 2022	30,000,000	15,000,000	110,889,032	(2,574,575)	34,269,489	187,583,946	32,738,531	220,322,477



EVP Corporate Finance



Vice Chairman & CEO

Authorised Board of Directors Member

The accompanying notes from 1 to 11 form an integral part of these interim condensed consolidated financial statements.

## Interim condensed consolidated statement of cash flows

(All amounts in Saudi Riyals '000 unless otherwise stated)

	For the three months period ended 31 March	
	2022	2021
<b>Operating activities:</b>		
Income before zakat and income tax	9,706,388	7,014,456
<i>Adjustments to reconcile income before zakat and income tax to net cash from operating activities:</i>		
- Depreciation, amortisation and impairment	3,474,286	3,403,689
- Share of results of non-integral joint ventures and associates	(456,558)	(166,092)
- Finance costs	278,025	395,971
- Provisions and other movements, net	398,628	264,868
<i>Changes in operating assets and liabilities:</i>		
Increase in other non-current assets	(67,848)	(2,435,641)
Working capital changes	(3,075,314)	(3,104,232)
Increase in employee benefits	440,133	356,041
Other assets and liabilities changes	(2,683,253)	1,859,806
	8,014,487	7,588,866
Finance cost paid	(172,210)	(377,839)
Zakat and income tax paid	(238,526)	(161,129)
<b>Net cash from operating activities</b>	<b>7,603,751</b>	<b>7,049,898</b>
<b>Investing activities:</b>		
Purchase of tangible and intangible assets	(1,779,046)	(2,329,918)
Investments in associates and joint ventures, net	302,772	(7,651)
Short-term investments, net	(1,964,468)	135,223
Other assets movements	83,587	(68,612)
<b>Net cash used in investing activities</b>	<b>(3,357,155)</b>	<b>(2,270,958)</b>
<b>Financing activities:</b>		
Proceeds from debt	2,856,750	291,000
Acquisition of non-controlling interests	-	1,687,500
Debt and lease repayments	(3,459,337)	(537,554)
Dividends paid to shareholders and non-controlling interests	(1,298,265)	(454,898)
<b>Net cash (used in) from in financing activities</b>	<b>(1,900,852)</b>	<b>986,048</b>
Increase in cash and cash equivalents	2,345,744	5,764,988
Cash and cash equivalents at the beginning of the period	41,389,494	28,838,342
Effects of exchange rate changes on cash and cash equivalents	(2,647)	20,615
<b>Cash and cash equivalents at the end of the period</b>	<b>43,732,591</b>	<b>34,623,945</b>
Cash and bank balances	43,761,506	35,912,731
Less: bank overdrafts	(28,915)	(1,288,786)
<b>Cash and cash equivalents</b>	<b>43,732,591</b>	<b>34,623,945</b>



EVP Corporate Finance



Vice Chairman & CEO

Authorised Board of Directors Member

The accompanying notes from 1 to 11 form an integral part of these interim condensed consolidated financial statements.



## Notes to the interim condensed consolidated financial statements

(All amounts in Saudi Riyals '000 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 Co. ("Saudi Aramco") owns 70% of SABIC through one of its subsidiaries, "Aramco Chemicals Company". The other 30% ownership is 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 months period ended 31 March 2022 were authorised for issue in accordance with a resolution of the Board of Directors on 11 May 2022.

### 2. Basis of preparation

These interim condensed consolidated financial statements for the three months period ended 31 March 2022 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 the 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 2021.

An interim period is considered as 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 period's figures have been reclassified to conform to the current period's presentation to be consistent with Note 42 of the annual consolidated financial statements for the year ended 31 December 2021.

## Notes to the interim condensed consolidated financial statements (continued)

(All amounts in Saudi Riyals '000 unless otherwise stated)

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

The accounting policies adopted in the preparation of these 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 2021, except for the adopted amendments to IFRS as elaborated in the next paragraph.

The Group has adopted the following relevant amendments to IFRS which are effective for periods beginning on and after 1 January 2022, and have no impact on the Group:

- Amendments to IFRS 3 '*Business Combinations*' include an exception to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 '*Provisions, Contingent Liabilities and Contingent Assets*' or IFRIC 21 '*Levies*', if incurred separately.
- Amendment to IFRS 9 '*Financial Instruments*' that clarifies the fees in the 10 percent test for derecognition of financial liabilities to assess whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability, include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.
- Amendments to IAS 37 '*Provisions, Contingent Liabilities and Contingent Assets*' clarify which costs need to be included when assessing whether a contract is onerous or loss-making through a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

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

### 4. Significant matters during the period

#### 4.1 Refinancing of loans of 'Arabian Industrial Fibers Company'

On 20 January 2022, loans of 'Arabian Industrial Fibers Company' ("IBN RUSHD"), a subsidiary of SABIC, amounting to SR 2.88 billion have been refinanced for 10 years with an interest rate of SAIBOR plus 0.7% per annum. Property, plant and equipment of IBN RUSHD have been pledged to the Saudi Industrial Development Fund ("SIDF") as a security for these loans.

#### 4.2 Acquisition of investment in subsidiaries

On 24 January 2022, SABIC Agri-Nutrients Company ("SABIC AN"), a subsidiary of SABIC has signed binding agreement to acquire 49% in the share capital of ETG Inputs Holdco Limited, the transaction is subject to obtaining the required regulatory approvals and other terms and conditions of acquisition agreement.

## Notes to the interim condensed consolidated financial statements (continued)

(All amounts in Saudi Riyals '000 unless otherwise stated)

### 4. Significant matters during the period (continued)

#### 4.3 Impairment assessment of equity investments

During the first quarter 2022, Clariant AG's ("Clariant") share price has declined driven mainly by impacts from the Russian-Ukrainian conflict and the delay in publication of the company's annual financial results caused by an internal investigation on accounting irregularities. These events have triggered an additional impairment provision of SR 825 million which is recognised in these interim condensed consolidated financial statements. Subsequent to the period end, Clariant announced the conclusion of the aforesaid internal investigation. Based on the press release, no adjustments are required to be made in these interim condensed financial statements (see note 11). As at 31 March 2022, the carrying amount of investment in Clariant is SR 9.31 billion which also represents its recoverable amount.

The strong demand for aluminum and a positive business outlook driven by additional production capacities at Aluminium Bahrain BSC ("ALBA") have had a positive effect on its share price in the three month period ended 31 March 2022. Consequently, the impairment loss in respect of investment in ALBA of SR 441 million was reversed during the period ended 31 March 2022. As at 31 March 2022, the carrying amount of investment in ALBA is SR 3.18 billion which also represents its recoverable amount which was determined using forecast EBITDA and EBITDA/EV multiples for peer group.

The impairment in respect of investment in Clariant and reversal of impairment in respect of investment in ALBA are presented within 'share of results of non-integral joint ventures and associates' in these interim condensed consolidated statement of income.

#### 4.4 Conflict in Ukraine

The Russian-Ukrainian conflict started in February 2022 resulting a steep increase of crude oil and natural gas prices and at the same time affected share prices at stock exchanges. The course of events required a reassessment of certain accounting estimates, assumptions and judgements the Group's exposure on impairment risks and expected credit losses. No significant operational costs were recognised in these interim condensed consolidated financial statements directly associated with the Russian-Ukrainian conflict. Management will keep monitoring the situation and further developments.

### 5. COVID-19 assessment

As a result of the pandemic uncertainties remain with the prospect of further COVID-19 outbreaks as a result of new variants or local lock down measures affecting supply chains, for instance.

In response to the spread of the COVID-19 in Gulf Cooperation Council ('GCC') and other regions where the Group operates and its resulting potential disruptions to the social and economic activities in those markets, management had proactively assessed its impacts on its operations and took a series of preventive measures, including the creation of on-going crisis management teams and processes, to ensure the health and safety of its employees, customers and the wider community as well as to ensure the continuity of supply of its products throughout its markets. Further, management has implemented active prevention programs at its sites and contingency plans in order to minimize the impact of risks related to COVID-19 and to safeguard the continuity of its business operations.

During 2022, COVID-19 has remained an evolving situation, which has led to risks concerning value creation and asset valuation, such as potential impairment of non-current assets, trade accounts receivable and inventories. The uncertainties in the global economy may adversely impact suppliers, customers, and other business partners, which may interrupt our supply chain, limit the ability to collect receivables and require other changes to operations. Management will continue to closely monitor the effects of the pandemic, including the impact on non-current assets, inventories, and trade receivables during the year and beyond.

Based on this assessment, no significant adjustments were required in the interim condensed consolidated financial statements for the three months period ended 31 March 2022.

## Notes to the interim condensed consolidated financial statements (continued)

(All amounts in Saudi Riyals '000 unless otherwise stated)

### 6. Other non-current assets and receivables

	As at 31 March 2022	As at 31 December 2021
Employee advances	4,623,552	4,773,550
Financial assets - option rights	2,539,500	2,389,875
Receivables from related parties	2,022,676	2,077,931
Investments in debt instruments	764,404	750,555
Investments in equity instruments	293,194	292,452
Finance lease receivable	229,979	237,360
Others	530,309	533,603
	<b>11,003,614</b>	<b>11,055,326</b>

### 7. Provisions and other non-current liabilities

	As at 31 March 2022	As at 31 December 2021
Financial liabilities – options and forward contracts	3,317,143	3,300,827
Payable to related parties	1,389,802	1,421,535
Provisions	825,599	870,644
Others	226,554	240,837
	<b>5,759,098</b>	<b>5,833,843</b>

### 8. Fair value measurement

Description of valuation techniques used and key inputs for valuation of derivative financial instruments is as follows:

Valuation technique	Significant non-observable input	Range
Market approach	• Put options, forward contracts	
	- Equity value to EBITDA multiple	4.5 to 9.5
	• Call option valuation:	
	- Implied volatility	25% to 35%
	- Assumed dividend yield	8.7% to 12.9%
	- Risk free rate	2.5% to 2.7%

The Group assessed that the fair value of trade receivables, short-term investments, cash and bank balances, trade payables and other financial assets and financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.



## Notes to the interim condensed consolidated financial statements (continued)

(All amounts in Saudi Riyals '000 unless otherwise stated)

### 9. Related party transactions and balances

The significant related party transactions and balances are broken down as follows:

	Sales to related parties	Purchases from related parties	
	For the three months period ended 31 March 2022		
Associates	52,937	1,327,481	
Joint ventures and partners *	2,924,823	6,772,981	
Saudi Aramco and its subsidiaries **	2,535,198	14,446,134	
	For the three months period ended 31 March 2021		
Associates	44,508	890,701	
Joint ventures and partners *	2,400,394	5,959,321	
Saudi Aramco and its subsidiaries **	1,700,760	5,484,478	
	Amounts owed by related parties	Amounts owed to related parties	Loans to related parties
	As at 31 March 2022		
Associates	44,753	723,120	42,767
Joint ventures and partners *	2,522,146	5,222,186	571,875
Saudi Aramco and its subsidiaries	1,439,112	7,532,012	-
	As at 31 December 2021		
Associates	31,971	473,585	43,407
Joint ventures and partners *	3,091,650	6,283,826	609,375
Saudi Aramco and its subsidiaries	1,002,110	7,952,932	-

\* Amounts owed by and owed to related parties include current and non-current receivables and payables including amounts, in relation to Joint Operation and Production Agreements (JOPA) with certain joint ventures.

\*\* During 2021, SABIC and Saudi Aramco entered into a framework agreement, whereby, SABIC markets the petrochemical and polymers products of certain affiliates of Saudi Aramco. The purchase and sale transactions of these agreements are accordingly disclosed as related party transactions during the quarter ended 31 March 2022. These agreements became effective after June 2021, and hence, no such transactions were reported in the quarter ended 31 March 2021.

## Notes to the interim condensed consolidated financial statements (continued)

(All amounts in Saudi Riyals '000 unless otherwise stated)

### 9. Related party transactions and balances (continued)

Transactions and balances with the entities controlled by Saudi Government can be shown as follows:

	For the three months period ended 31 March 2022	For the three months period ended 31 March 2021
Purchases of goods and services	673,937	587,337
Sales of goods and services	3,245	2,423
	As at 31 March 2022	As at 31 December 2021
Due to entities controlled by Saudi Government	260,014	278,301
Due from entities controlled by Saudi Government	4,263	3,882

### 10. Segment information

For management purposes, the Group is organised into three Strategic Business Units ("SBUs") and Hadeed, a wholly owned manufacturing business, which based on its products are grouped in three reporting segments.

Based on a management decision and in line with changes in management reporting, the income, expenses, assets and liabilities relating to 'Corporate' segment, in prior years, has been allocated over the Petrochemicals & Specialties and Agri-nutrients SBUs and Hadeed according to an internally agreed consistent basis. All intercompany transactions within the reporting segments have been appropriately eliminated.

The segments' financial details are shown below:

	For the three months period ended 31 March 2022			
	Petro-chemicals & Specialties	Agri-nutrients	Hadeed	Consolidated
Revenue	44,281,861	4,044,448	4,315,279	52,641,588
Depreciation, amortisation and impairment	(2,964,361)	(219,781)	(290,144)	(3,474,286)
Income from operations	6,496,727	2,634,579	186,008	9,317,314
Share of results of non-integral joint ventures and associates	(95,121)	551,679	-	456,558
Finance income				101,032
Finance cost				(323,830)
Other income, net				155,314
Income before zakat and income tax				9,706,388

## Notes to the interim condensed consolidated financial statements (continued)

(All amounts in Saudi Riyals '000 unless otherwise stated)

### 10. Segment information (continued)

	For the three months period ended 31 March 2021			
	Petro-chemicals & Specialties	Agri-nutrients	Hadeed	Consolidated
Revenue	32,709,677	1,840,003	2,980,997	37,530,677
Depreciation, amortisation and impairment	(2,922,635)	(195,958)	(285,096)	(3,403,689)
Income from operations	6,270,108	379,085	335,415	6,984,608
Share of results of non-integral joint ventures and associates	114,166	51,926	-	166,092
Finance income				87,363
Finance cost				(163,800)
Other expenses, net				(59,807)
Income before zakat and income tax				7,014,456

	As at 31 March 2022			
	Petro-chemicals & Specialties	Agri-nutrients	Hadeed	Consolidated
Total assets	289,048,061	16,003,741	17,872,007	322,923,809
Capital expenditure	1,460,517	179,930	138,599	1,779,046
Investment in associates and joint ventures	37,019,968	5,381,124	176,846	42,577,938
Total liabilities	92,748,992	3,079,896	6,772,444	102,601,332

	As at 31 December 2021			
	Petro-chemicals & Specialties	Agri-nutrients	Hadeed	Consolidated
Total assets	287,062,886	13,199,668	18,176,223	318,438,777
Capital expenditure	9,770,745	636,568	564,148	10,971,461
Investment in associates and joint ventures	37,027,575	4,983,202	176,846	42,187,623
Total liabilities	97,922,202	2,192,580	6,490,697	106,605,479

### Geographical distribution of revenue

	For the three months period ended 31 March 2022		For the three months period ended 31 March 2021	
KSA	10,629,907	20%	6,854,765	18%
China	9,067,021	17%	6,787,907	18%
Rest of Asia	11,863,737	23%	8,099,135	22%
Europe	11,837,064	23%	9,094,267	24%
Americas	4,818,349	9%	3,082,104	8%
Others	4,425,510	8%	3,612,499	10%
	52,641,588	100%	37,530,677	100%

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

## Notes to the interim condensed consolidated financial statements (continued)

(All amounts in Saudi Riyals '000 unless otherwise stated)

### 10. Segment information (continued)

#### Geographical distribution of non-current assets excluding financial assets and deferred tax assets

	As at 31 March 2022		As at 31 December 2021	
KSA	114,486,257	71%	115,759,070	71%
Europe	19,231,486	12%	19,669,569	12%
Americas	23,559,494	15%	23,711,526	15%
Asia	2,806,911	2%	2,849,245	2%
Others	15,550	-	16,668	-
	<b>160,099,698</b>	<b>100%</b>	<b>162,006,078</b>	<b>100%</b>

### 11. Subsequent events

The Annual General Assembly ("AGA"), in its meeting held on 9 Ramadan 1443H (corresponding to 10 April 2022), approved cash dividends of SR 12 billion (SR 4.0 per share), which includes the interim cash dividends amounting to SR 5.25 billion (SR 1.75 per share) for the first half of 2021.

On 14 April 2022, SABIC acquired 50% shares in Scientific Design group from Clariant. Consequently, SABIC owns 100% of the Scientific Design group.

On 27 April 2022 Clariant issued a press release on the conclusion of the internal investigation on accounting irregularities (see note 4.3) with an expected restatement of the full year 2020 EBITDA of approximately SR 75 million.

In the opinion of management, there have been no further significant subsequent events since the period ended 31 March 2022, which would have a material impact on the financial position of the Group as reflected in these interim condensed consolidated financial statements.