

**NAMA CHEMICALS COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS (UNAUDITED)
TOGETHER WITH INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022**

NAMA CHEMICALS COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders
NAMA Chemicals Company
 (A Saudi Joint Stock Company)

Introduction:

We have reviewed the accompanying interim condensed consolidated statement of financial position of NAMA Chemicals Company (A Saudi joint stock company) (the "Company") as at March 31, 2022 and the related interim condensed consolidated statements of profit or loss and the other comprehensive income for the three-month period then ended, and the related interim condensed consolidated statements of changes of shareholders' equity and cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Group's management is responsible for the preparation and presentation of these Interim condensed consolidated financial statements in accordance with International Accounting Standard No. 34 "Interim Financial Reporting" 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 the international standard on review engagements 2410, "Review of Interim Financial Information Performed by the Independents Auditor of the Entity" endorsed in the Kingdom of Saudi Arabia. A review of interim financial information consists of making inquiries primarily to 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 such an audit opinion.

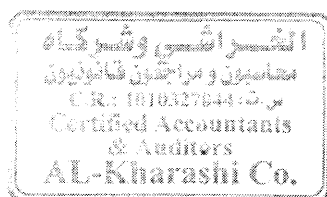
Conclusion:

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 No. 34 endorsed in the Kingdom of Saudi Arabia.

Alkharashi & Co.



Suleiman A. AL-Kharashi
 License No. 91



Riyadh:
 Ramadan 27, 1443H
 April 28, 2022

NAMA CHEMICALS COMPANY
(A SAUDI JOINT STOCK COMPANY)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2022

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	March 31, 2022 (Unaudited)	December 31 2021 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment			
Deferred cost	4	656,980	670,474
Investment properties		35,258	35,744
Long term prepaid employees' benefit		68,562	69,115
Total non-current assets		109,745	115,196
Current assets			
Inventories		870,545	890,529
Long Term Prepaid Employees' Benefit – Current Portion		81,370	107,120
Trade receivables		5,738	5,738
Advances, prepayments and other receivables		152,575	119,008
Cash and cash equivalents		26,017	20,750
Total current assets		11,596	10,264
TOTAL ASSETS		277,296	262,880
		1,147,841	1,153,409
EQUITY AND LIABILITIES			
Equity			
Share capital			
Statutory Reserve		235,200	235,200
Other reserves		2,733	2,733
Retained earnings		(5,747)	(5,744)
Total equity		133,958	100,549
		366,144	332,738
LIABILITIES			
Non-current liabilities			
Long term loans – non-current portion			
Employees' end of service benefits	5	462,904	462,904
Lease Liabilities - non-current		33,425	33,441
Total non-current liabilities	6	9,602	10,301
Current liabilities		505,931	506,646
Long term loans – current portion			
Short term loans	5	40,604	49,413
Lease Liabilities – current	5	3,656	3,739
Trade and other payables	6	1,202	1,084
Provision for zakat		171,757	204,814
Accrued expenses and other liabilities – current portion		10,375	10,146
Total current liabilities		48,172	44,829
Total liabilities		275,766	314,025
TOTAL EQUITY AND LIABILITIES		781,697	820,671
Contingencies and commitments	7	1,147,841	1,153,409

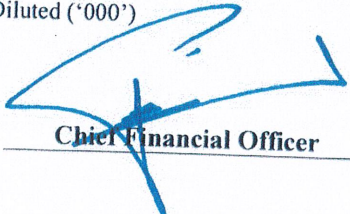


Chief Financial Officer

Chief Executive Officer

Chairman

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

NAMA CHEMICALS COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022
(All amounts in Saudi Riyals thousands unless otherwise stated)

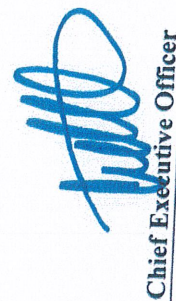
	Three months period ended March 31, 2022	Three months period ended March 31, 2021
Note	(Unaudited)	(Unaudited)
Revenue	172,807	162,816
Cost of revenue	(120,767)	(128,813)
Gross profit	52,040	34,003
Selling and distribution expenses	(9,835)	(9,952)
General and administrative expenses	(9,416)	(11,215)
Operating profit	32,789	12,836
Finance cost, net	(2,937)	(3,741)
Other income, net	3,786	1,913
Profit before zakat	33,638	11,008
Zakat	(229)	(1,039)
Net profit for the period	33,409	9,969
Other comprehensive income / (loss):		
Items that will not be reclassified to profit or loss:		
Change in fair value of equity instruments at fair value through other comprehensive income	-	10,626
Items that may be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	(3)	(10)
Other comprehensive (loss) / income for the period	(3)	10,616
Total comprehensive income for the period	33,406	20,585
Earnings per share		
- Basic (SR)	10 1.420	0.427
- Diluted (SR)	10 1.420	0.424
Weighted average number of shares outstanding:		
Basic ('000')	10 23,520	23,355
Diluted ('000')	10 23,520	23,520
 Chief Financial Officer	 Chief Executive Officer	 Chairman

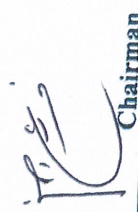
The accompanying notes form an integral part of these condensed consolidated interim financial statements.

NAMA CHEMICALS COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Share Capital	Statutory reserves	Other reserves	Retained earnings/ Accumulated (losses)	Treasury Shares	Total equity
Balance at January 1, 2021 (Audited)	235,200	-	101,298	(46,968)	(2,911)	286,619
Net profit for the period	-	-	-	9,969	-	9,969
Other comprehensive profit for the period	-	-	10,616	-	-	10,616
Total comprehensive profit for the period	235,200	-	10,616	9,969	-	20,585
Balance at March 31, 2021 (unaudited)	235,200	2,733	111,914	(36,999)	(2,911)	307,204
Balance at January 1, 2022 (Audited)	235,200	2,733	(5,744)	100,549	-	332,738
Net profit for the period	-	-	-	33,409	-	33,409
Other comprehensive loss for the period	-	-	(3)	-	-	(3)
Total comprehensive income for the period	235,200	2,733	(5,747)	33,409	-	33,406
Balance at March 31, 2022 (unaudited)	235,200	2,733	(5,747)	133,958	-	366,144


Chief Financial Officer

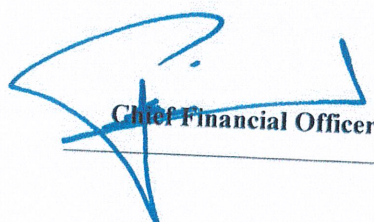

Chief Executive Officer



Chairman


The accompanying notes form an integral part of these condensed consolidated interim financial statements.

NAMA CHEMICALS COMPANY
(A SAUDI JOINT STOCK COMPANY)
CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022
 (All amounts in Saudi Riyals thousands unless otherwise stated)

	March 31, 2022	March 31, 2021
	(Unaudited)	
Cash flows from operating activities		
Profit before zakat for the period	33,638	11,008
Adjustments for non-cash items:		
Depreciation on operating fixed assets	16,641	15,861
Provision for zakat	(229)	(1,039)
Finance cost, net	459	3,741
Settlement of Long-Term Prepaid Employee Benefits	5,451	1,360
Provision for employees' end of service benefits	796	862
	<u>56,756</u>	<u>31,793</u>
Working capital adjustments:		
Inventories	25,750	20,867
Trade receivables	(33,567)	(52,227)
Advances, prepayments and other receivables	(5,267)	(3,736)
Trade and other payables	(33,057)	6,129
Accrued expenses and other liabilities	4,441	34,981
Cash generated from operations	<u>15,056</u>	<u>37,807</u>
Finance cost paid	(678)	(1,998)
Employees' end of service benefits paid	(811)	(1,819)
Net cash generated from operating activities	<u>13,567</u>	<u>33,990</u>
Cash flows from investing activities		
Additions to property, plant and equipment	(2,172)	(469)
Proceeds from sale of property, plant and equipment	-	1,614
Net cash (used in) / generated from investing activities	<u>(2,172)</u>	<u>1,145</u>
Cash flows from financing activities		
Changes in short term loans	(83)	(9,579)
Lease liabilities settled	(1,169)	(1,435)
Repayment of long-term loans	(8,808)	(16,663)
Net cash used in financing activities	<u>(10,060)</u>	<u>(27,677)</u>
Net change in cash and cash equivalents	<u>1,335</u>	<u>7,458</u>
Exchange differences on translation of foreign operations	(3)	(13)
Cash and cash equivalents at January 01,	10,264	6,163
Cash and cash equivalents at March 31,	<u>11,596</u>	<u>13,608</u>
Noncash transactions:		
Change in fair value of investments	-	10,626


 Chief Financial Officer


 Chief Executive Officer


 Chairman

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

NAMA CHEMICALS COMPANY

(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(UNAUDITED) (Continued)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

(All amounts in Saudi Riyals thousands unless otherwise stated)

I. ORGANIZATION AND ACTIVITIES

NAMA Chemicals Company ("the Company") ("NAMA") is a Saudi Joint Stock Company registered in Al-Jubail Industrial City under the commercial registration Number 2055007420. The registered office of the Company is situated in Al-Jubail, Kingdom of Saudi Arabia. The share capital of the Company amounts to SR 235.2 million divided into 23.52 million shares of SR 10 each.

The principal activities of NAMA and its subsidiaries ("the Group"), each of which operates under individual commercial registration, are to own, establish, operate and manage industrial projects in the petrochemical and chemical fields and engaged in real estate operations.

The Company's registered address is P.O. Box 11919, Jubail Industrial City 31961, Kingdom of Saudi Arabia.

I.1 Structure of the group

The consolidated financial statements include the financial statements of the company and the following subsidiaries:

- Al-Jubail Chemical Industries Company ("JANA"), a limited liability Company, is owned 95% by NAMA and 5% by NAMA Industrial Investment Company, a subsidiary of NAMA.
- Arabian Alkali Company ("SODA"), a limited liability Company, is owned 90% by NAMA and remaining 10% by JANA.
- NAMA Industrial Investment Company, a limited liability Company, is owned 95% by NAMA and 5% by SODA.
- NAMA Europa GMBH, a limited liability Company incorporated in Switzerland, is owned 99% by NAMA Industrial Investment Company and 1% by NAMA. The shareholding was notified in the commercial registry in Bern vide - CH-036.4.041.685-8.
- NAMA Germany GMBH, a limited liability Company incorporated in Germany, is fully owned by NAMA Europa GMBH.

NAMA has effectively 100% ownership in these subsidiaries. The above wholly owned subsidiaries, including their assets, liabilities and results of operations, are included in the accompanying consolidated financial statements.

I.2 Covid 19 update

In response to the spread of the Covid-19 in GCC and other territories where the Group operates and its resulting disruptions to the social and economic activities in those markets, Management continues to proactively assess its impacts on its operations. The preventive measures taken by the Group in 2020 are still in effect including the creation of on-going crisis management teams and processes, to ensure the health and safety of its employees, customers, consumers and the wider community as well as to ensure the continuity of supply of its products throughout its markets. Notwithstanding these challenges, the Group's operations continue to remain largely unaffected during the year 2021. Manufacturing facilities continue to observe restricted access; however, the management is currently in the process of formulating protocols to arrange for access of fully vaccinated individuals on such sites. The management developed a comprehensive plan to get all its employees vaccinated and managed to secure the vaccination rate in excess of 100% as of March 31, 2022.

Based on these factors, Management believes that the Covid-19 pandemic has had no material effect on NAMA's reported financial results for the period ended March 31, 2022. The Group continues to monitor the Covid-19 situation closely although at this time management is not aware of any factors that are expected to change the impact of the pandemic on the Group's operations during 2022 or beyond.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed consolidated interim financial statements for the three months period ended March 31, 2022 have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34") as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Certified Public Accountants ("SOCPA"). The accompanying condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements, and hence should be read in conjunction with the Group's annual financial statements for the year ended December 31, 2021.

NAMA CHEMICALS COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(UNAUDITED) (Continued)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022
(All amounts in Saudi Riyals thousands unless otherwise stated)

2. BASIS OF PREPARATION(Continued)

2.2 Preparation of the condensed consolidated interim financial statements

These condensed consolidated interim financial statements are prepared under the historical cost convention, as modified for financial assets at fair value through other comprehensive income and by using the actuarial basis for employees' end of service benefits, on the accrual basis of accounting. The principal accounting policies adopted in the preparation of these condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended December 31, 2021.

The preparation of these condensed consolidated interim financial statements in conformity with IFRS required management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts in the condensed consolidated interim financial statements. These critical accounting judgements and key sources of estimations were the same as those described in the last annual financial statements.

2.3 Functional and presentation currency

These condensed consolidated interim financial statements are presented in Saudi Riyals (SR), which is the functional and presentation currency of the Group. All amounts are presented in Saudi Riyals thousands except the earning per share.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies adopted by the Group:

3.1 Basis of consolidation

These condensed consolidated interim financial statements incorporate the financial statements of the Group detailed in note 1.1. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Group, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the condensed consolidated interim statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Condensed consolidated interim statement of profit or loss and each component of other comprehensive income are attributed to the shareholders of the Group. Total comprehensive income of subsidiaries is attributed to the shareholders of the Group.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

NAMA CHEMICALS COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(UNAUDITED) (Continued)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022
(All amounts in Saudi Riyals thousands unless otherwise stated)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.2 New Standards, Amendments to Standards and Interpretations

There are no new standards issued, however, there are number of amendments to standards which are effective from 1 January 2021 and has been explained in the Group annual consolidated financial statements.

These amendments do not have a material effect on the Group's interim condensed consolidated financial statements.

3.3 Use of Judgments and Estimates:

In preparing these Condensed Consolidated Interim Financial Statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual audited Consolidated Financial Statements.

However, the Group has reviewed the key sources of estimation uncertainties disclosed in the last annual Consolidated Financial Statements against the backdrop of the Covid-19 pandemic. Management believes that other than the expected credit losses arising on the financial assets, all other sources of estimation uncertainty remain similar to those disclosed in the annual Consolidated Financial Statements. Management will continue to monitor the situation and any changes required will be reflected in future reporting periods.

4. PROPERTY, PLANT AND EQUIPMENT

	Note	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
Operating fixed assets	4.1	646,232	659,719
Right of use assets	4.2	10,748	10,755
		656,980	670,474

4.1 Operating fixed assets

	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
Cost:		
At the beginning of the year	2,221,323	2,210,873
Additions	2,172	15,991
Disposals	-	(5,541)
Transfers	-	-
At the end of the year	2,223,495	2,221,323
Accumulated depreciation:		
At the beginning of the year	901,926	845,068
Disposals	-	(519)
Transfers	-	-
Charge for the year	15,659	57,377
At the end of the year	917,585	901,926
Accumulated impairment:		
At the beginning of the year	659,678	659,678
Charge for the year	-	-
At the end of the year	659,678	659,678
Net book value:		
At March 31, 2021	646,232	659,719

NAMA CHEMICALS COMPANY

(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**(UNAUDITED)** (Continued)**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022**

(All amounts in Saudi Riyals thousands unless otherwise stated)

4. PROPERTY, PLANT AND EQUIPMENT(Continued)**4.2 Right of use**

Property, plant and equipment include the following right of use assets relate to Group's leases:

	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
Right of use assets:		
Land	9,476	9,737
Pipeline	627	651
Vehicles	79	170
computers	566	197
	10,748	10,755

Movement in right of use during the period is as follows:

	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
Opening balance	10,755	12,260
New ROU	422	245
Depreciation for the period / year	(429)	(1,750)
Closing balance	10,748	10,755

5. LOANS**Short term loans**

JANA, one of the subsidiaries of the Group, obtained bank facilities from local banks for short-term loans and letters of credits. These facilities bear interest at rate based on SAIBOR plus a margin. These facilities are secured by a corporate guarantee from NAMA.

Long term loans

	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
SIDF Loan (note 5.1)	458,627	453,311
Tawarruq financing (note 5.2)	17,411	28,642
Murabaha loans (note 5.3)	27,470	30,364
	503,508	512,317
Less: current portion	(40,604)	(49,413)
Long term loans – non-current portion	462,904	462,904

5.1 SIDF Loan

This loan includes two loan tranches obtained from Saudi Industrial Development Fund (SIDF) for the construction and expansion of Epoxy and Hassad plant respectively.

SIDF loans covenants include maximum limits for capital expenditure and maintenance of certain financial ratios during the period of the loan. The loan is secured against the mortgage of the operating fixed assets of JANA.

5.2 Tawarruq financing

This loan is obtained from Jazira Bank and was initially repayable in 57 equal monthly installments of SR 2.7 million starting from January 31, 2018. However, in May 2020 the bank agreed to postpone the repayment of 6 installments and also revised the installment amounts as Covid-19 support. The bank loan covenants include maintenance of certain financial ratios during the period of the loan. It is subject to mark-up at SIBOR plus margin and is secured by promissory notes.

NAMA CHEMICALS COMPANY
(A SAUDI JOINT STOCK COMPANY)
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
(UNAUDITED) (Continued)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022
(All amounts in Saudi Riyals thousands unless otherwise stated)

5. LOANS(continued)

5.3 Murabaha loans

This loan includes three loan tranches obtained from Saudi British Bank. The first tranche is repayable in 47 equal monthly installments of SR 0.75 million starting from March 26, 2018. The second tranche is repayable in 47 equal monthly installments of SR 1.06 million starting from March 12, 2018. The third tranche is repayable in 18 equal monthly installments of SR 1.61 million starting from February 28, 2022.

6. LEASE LIABILITIES

	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
Balance at the beginning of period / year	11,385	12,914
Lease Liability Addition	423	245
Interest accrued during the period / year	165	704
Liabilities paid during the period / year	(1,169)	(2,478)
Balance at the end of period / year	10,804	11,385
Less: current lease liabilities	(1,202)	(1,084)
Non-current lease liabilities	9,602	10,301

7. CONTINGENCIES AND COMMITMENTS

The Group's outstanding contingencies and commitments were as follows:

	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
Letters of credit	22,275	156
Letters of guarantee	8,611	8,811

8. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties consist of subsidiaries, affiliates, Board of Directors, and key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group. The transactions are dealt with on mutually agreed terms and the terms and conditions on these transactions are approved by the Group's management.

Transactions with key management personnel are as follows:

	For the three months ended March 31, 2022 (Unaudited)	For the three months ended March 31, 2021 (Unaudited)
Short term benefits	1,167	998
Employees' end of service benefits	48	42
Board remuneration	620	505
	1,835	1,545

NAMA CHEMICALS COMPANY

(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(UNAUDITED) (Continued)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

(All amounts in Saudi Riyals thousands unless otherwise stated)

9. SEGMENTAL INFORMATION

Consistent with the Group's internal reporting process, business segments have been approved by management in respect of the Group's activities. The Group's unaudited sales, net (loss)/profit, assets and liabilities, by business segment, are as follows:

	Epoxy resin products	Chloe Alkali products	Inter-Group eliminations	Others	Total
For the three months ended March 31, 2022					
Revenue	119,231	83,246	(34,896)	5,226	172,807
Net profit	24,677	20,952	(14,054)	1,834	33,409
Total assets	566,987	474,928	-	105,926	1,147,841
Total liabilities	370,889	361,120	-	49,688	781,697
For the three months ended March 31, 2021					
Revenue	110,334	51,274	(4,018)	5,226	162,816
Net profit	13,062	(6,917)	3,538	286	9,969
Total assets	550,969	500,551	-	255,875	1,307,395
Total liabilities	392,593	473,771	-	133,827	1,000,191

Reconciliation of net loss of operating segments

	March 31, 2022	March 31, 2021
Segment profit	47,463	6,431
Inter-segment profit elimination	14,054	3,538
Net profit for the period	33,409	9,969

Geographical Information

The geographic information analyses the Group's revenue and non-current assets by the Group's country of domicile and other countries.

	March 31, 2022	March 31, 2021
Revenue		
Saudi Arabia	79,580	74,460
Other countries	93,227	88,356
Total Revenue	172,807	162,816
Non-Current Assets		
Saudi Arabia	870,545	1,066,146

10. PROFIT PER SHARE

	For the three- months ended March 31, 2022 (Unaudited)	For the three- months ended March 31, 2021 (Unaudited)
Net Profit for the period attributable to the shareholders of the Group	33,409	9,969
Average number of ordinary shares for the purposes of basic loss (in thousands)	23,520	23,355
Average number of ordinary shares for the purposes of diluted loss (in thousands)	23,520	23,520
Profit per share		
Basic profit per share	1.420	0.427
Diluted profit per share	1.420	0.424

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(UNAUDITED) (Continued)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

(All amounts in Saudi Riyals thousands unless otherwise stated)

10. PROFIT / (LOSS) PER SHARE(continued)

Reconciliation between basic and dilute number of shares is as follows;

	For the three-month ended March 31, 2022 (Unaudited)	For the three-month ended March 31, 2021 (Unaudited)
Ordinary shares for the purposes of basic profit per share (in thousands)	23,520	23,355
Add: Treasury shares	-	165
Shares for the purposes of diluted profit per share (in thousands)	23,520	23,520

11. LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system.

12. CAPITAL AND RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Consistent with others in the industry, the Group manages its capital risk by monitoring its debt levels and liquid assets and keeping in view future investment requirements and expectations of the shareholders. Debt is calculated as total of long-term finance and short term borrowings. Total capital employed comprises shareholders' equity as shown in the consolidated statement of financial position under 'share capital and reserves' and net debt (net of cash and cash equivalent). The salient information relating to capital risk management of the Group as of March 31, 2022 is as follows;

The calculation of net debt was as follows;

	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
Cash and cash equivalents	(11,596)	(10,264)
Borrowings	507,164	516,056
Lease liabilities	10,804	11,385
Net debt	506,372	517,177

At the statement of financial position date, gearing ratio analysis by the management was as follows:

	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)
Total debt	517,968	527,441
Less: Cash and bank balances	(11,596)	(10,264)
Net debt	506,372	517,177
Total Equity	366,144	332,738
Total capital employed	872,516	849,915
Gearing ratio	58%	61%

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13. SUBSEQUENT EVENTS

In the opinion of the management, there have been no significant subsequent events since the period-end that require disclosure or adjustment in these Condensed Consolidated Interim Financial Statements.

14. APPROVAL OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements have been approved and authorized for issue by the Group's Board of Directors on April 27, 2022 corresponding to Ramadan 26, 1443H.