

# **SAUDI KAYAN PETROCHEMICAL COMPANY (SAUDI KAYAN)**

**(SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2018  
AND INDEPENDENT AUDITOR'S REVIEW REPORT**

Saudi Kayan Petrochemical Company (SAUDI KAYAN)  
(Saudi Joint Stock Company)

Interim Condensed Financial Statements and Independent Auditor's Review Report  
For The Six-month Period Ended 30 June 2018

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**Independent auditor's review report on the interim condensed financial statements to the shareholders of Saudi Kayan Petrochemical Company (Saudi Kayan)**

**Introduction:**

We have reviewed the accompanying interim condensed statement of financial position of Saudi Kayan Petrochemical Company (Saudi Kayan) (Saudi Joint Stock Company) (the "Company") as at 30 June 2018, and the related interim condensed statement of income and other comprehensive income for the three and six-month periods then ended and the related interim condensed statements of changes in equity and cash flows for the six-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 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 financial statements based on our review.


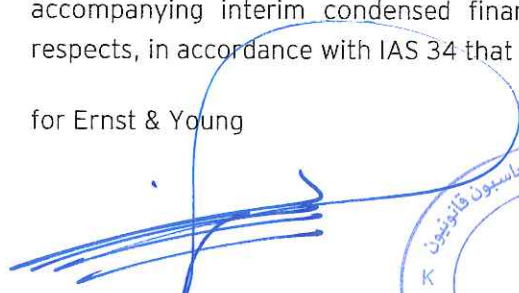
**Scope of Review:**

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 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



Waleed Ghazi Tafwiq  
Certified Public Accountant  
Registration No. 437

9 Dhul - Qadah 1439H

22 July 2018

Al Khobar

Saudi Kayan Petrochemical Company (Saudi Kayan)  
(Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

For the three and six-month period ended 30 June 2018

	Three-month period ended 30 June		Six-month period ended 30 June	
	2018 SR '000 (un-audited)	2017 SR '000 (un-audited)	2018 SR '000 (un-audited)	2017 SR '000 (un-audited)
Sales	3,524,248	2,308,719	6,251,582	4,975,898
Cost of sales	(2,223,588)	(1,726,028)	(4,089,289)	(3,684,049)
<b>GROSS PROFIT</b>	<b>1,300,660</b>	582,691	<b>2,162,293</b>	1,291,849
Selling and distribution expenses	(56,000)	(46,559)	(95,898)	(95,472)
General and administrative expenses	(128,205)	(97,258)	(228,874)	(201,528)
<b>OPERATING PROFIT</b>	<b>1,116,455</b>	438,874	<b>1,837,521</b>	994,849
Share in net results of an associate	14,000	18,982	22,957	31,583
Financial income	16,397	36,299	32,000	45,716
Other income (expenses), net	7,706	8,909	(14,672)	(47,159)
Financial charges	(240,347)	(232,602)	(467,900)	(467,421)
<b>INCOME BEFORE ZAKAT</b>	<b>914,211</b>	270,462	<b>1,409,906</b>	557,568
Zakat	(35,552)	(28,456)	(68,664)	(50,104)
<b>NET INCOME FOR THE PERIOD</b>	<b>878,659</b>	242,006	<b>1,341,242</b>	507,464
<b>OTHER COMPREHENSIVE INCOME</b>				
<i>Other comprehensive income not to be reclassified to income in subsequent periods:</i>				
Re-measurement income on defined benefit plans	640	-	23,103	-
<b>OTHER COMPREHENSIVE INCOME</b>	<b>640</b>	-	<b>23,103</b>	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>879,299</b>	242,006	<b>1,364,345</b>	507,464
<b>Earnings per share (Saudi Riyals)</b>				
Number of shares outstanding (in thousands)	1,500,000	1,500,000	1,500,000	1,500,000
Basic and diluted earnings per share attributable to the equity holders of the Company	0.59	0.16	0.89	0.34

Designate Member

Mohammed Abdullah Al-Ghamdi

Company's President

Omar Ali Al-Ruhaily

Finance and Planning Manager

Ayed Habib Al Haider

The attached notes 1 to 6 form part of these interim condensed financial statements.

Saudi Kayan Petrochemical Company (Saudi Kayan)  
(Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As at 30 June 2018

	<i>30 June 2018 SR '000 (un-audited)</i>	<i>31 December 2017 SR '000 (audited)</i>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	31,758,806	32,754,054
Intangible assets	215,177	222,869
Investments in an associate and advances	325,962	303,005
Other non-current assets	200,222	219,952
<b>TOTAL NON-CURRENT ASSETS</b>	<b>32,500,167</b>	<b>33,499,880</b>
<b>CURRENT ASSETS</b>		
Inventories	1,479,044	1,286,060
Trade receivables	3,693,503	2,556,844
Prepayments	61,442	107,047
Other current assets	352,681	347,460
Cash and cash equivalents	2,801,010	2,513,999
<b>TOTAL CURRENT ASSETS</b>	<b>8,387,680</b>	<b>6,811,410</b>
<b>TOTAL ASSETS</b>	<b>40,887,847</b>	<b>40,311,290</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	15,000,000	15,000,000
Statutory reserve	49,408	49,408
Other component of equity	620,874	620,874
Accumulated losses	(398,470)	(1,762,236)
<b>TOTAL EQUITY</b>	<b>15,271,812</b>	<b>13,908,046</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Term loans	18,994,179	19,812,633
Subordinated loans from a shareholder	2,705,917	2,675,837
Employees' benefits	548,640	564,372
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>22,248,736</b>	<b>23,052,842</b>
<b>CURRENT LIABILITIES</b>		
Current portion of term loans	1,637,852	1,600,087
Trade payables	1,106,874	928,128
Accruals and other current liabilities	545,148	696,546
Zakat provision	77,425	125,641
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,367,299</b>	<b>3,350,402</b>
<b>TOTAL LIABILITIES</b>	<b>25,616,035</b>	<b>26,403,244</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>40,887,847</b>	<b>40,311,290</b>

Designate Member

Company's President

Finance and Planning Manager

Mohammed Abdullah Al-Ghamdi

Omar Ali Al-Ruhaily

Ayed Habib Al Haider

The attached notes 1 to 6 form part of these interim condensed financial statements.

Saudi Kayan Petrochemical Company (Saudi Kayan)  
(Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY

For the six-month period ended 30 June 2018

	<i>Share capital</i>	<i>Statutory reserve</i>	<i>Other component of equity</i>	<i>Accumulated losses</i>	<i>Total</i>
	<i>SR '000</i>	<i>SR '000</i>	<i>SR '000</i>	<i>SR '000</i>	<i>SR '000</i>
Balance as at 1 January 2017 (audited)	15,000,000	49,408	620,874	(2,418,937)	13,251,345
Net income for the period	-	-	-	507,464	507,464
Other comprehensive income	-	-	-	-	-
Total Comprehensive income	-	-	-	507,464	507,464
Balance at 30 June 2017 (un-audited)	15,000,000	49,408	620,874	(1,911,473)	13,758,809
Balance as at 1 January 2018 (audited)	15,000,000	49,408	620,874	(1,762,236)	13,908,046
Adoption of IFRS 9 (note 3)	-	-	-	(579)	(579)
Adjusted balance as at 1 January 2018	15,000,000	49,408	620,874	(1,762,815)	13,907,467
Net income for the period	-	-	-	1,341,242	1,341,242
Other comprehensive income	-	-	-	23,103	23,103
Total Comprehensive income	-	-	-	1,364,345	1,364,345
<b>Balance at 30 June 2018 (un-audited)</b>	<b>15,000,000</b>	<b>49,408</b>	<b>620,874</b>	<b>(398,470)</b>	<b>15,271,812</b>

**Designate Member**

**Mohammed Abdullah Al-Ghamdi**

**Company's President**

**Omar Ali Al-Ruhaily**

**Finance and Planning Manager**

**Ayed Habib Al Haider**

The attached notes 1 to 6 form part of these interim condensed financial statements.

Saudi Kayan Petrochemical Company (Saudi Kayan)  
(Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2018

	<b>Six-month period ended 30 June</b>	
	<b>2018</b> <b>SR '000</b> <b>(un-audited)</b>	<b>2017</b> <b>SR '000</b> <b>(un-audited)</b>
<b>Cash flow from operating activities:</b>		
Income before zakat	<b>1,409,906</b>	557,568
Adjustments to reconcile income before zakat to net cash flows from operations:		
Depreciation of property, plant and equipment	<b>1,107,120</b>	1,151,350
Amortisation of intangible assets	<b>7,692</b>	7,692
Employees' benefits and saving plans, net	<b>7,371</b>	39,117
Write-off of property, plant and equipment	<b>24,841</b>	70,524
Share in net results of an associate	<b>(22,957)</b>	(31,583)
Provision for slow moving/obsolete inventory	<b>42,855</b>	49,296
Financial charges	<b>467,900</b>	467,421
Financial income	<b>(32,000)</b>	(45,716)
	<b>3,012,728</b>	2,265,669
<b>Working capital adjustments:</b>		
Inventories	<b>(235,839)</b>	(168,928)
Trade receivables	<b>(1,137,238)</b>	(6,285)
Prepayments	<b>45,605</b>	18,496
Other current and non-current assets	<b>10,358</b>	171,456
Trade payables, accruals and other current liabilities	<b>(26,716)</b>	(196,858)
<b>Cash provided by operations</b>	<b>1,668,898</b>	2,083,550
Financial charges paid	<b>(372,291)</b>	(359,976)
Zakat paid	<b>(116,880)</b>	(97,242)
<b>Net cash flow provided by operating activities</b>	<b>1,179,727</b>	1,626,332
<b>Investing activities:</b>		
Additions to property, plant and equipment	<b>(136,713)</b>	(325,556)
Financial income received	<b>36,151</b>	37,045
<b>Net cash flow used in investing activities</b>	<b>(100,562)</b>	(288,511)
<b>Financing activity:</b>		
Net movements in term loans	<b>(792,154)</b>	(938,613)
<b>Net cash flow used in a financing activity</b>	<b>(792,154)</b>	(938,613)
Net increase in cash and cash equivalents	<b>287,011</b>	399,208
Cash and cash equivalents at the beginning of the period	<b>2,513,999</b>	1,387,001
<b>Cash and cash equivalents at the end of the period</b>	<b>2,801,010</b>	1,786,209

The attached notes 1 to 6 form part of these interim condensed financial statements.

Saudi Kayan Petrochemical Company (Saudi Kayan)  
(Saudi Joint Stock Company)

INTERIM CONDENSED STATEMENT OF CASH FLOWS (continued)

For the six-month period ended 30 June 2018

**NON-CASH TRANSACTIONS:**

	<b>Six-month period ended 30 June</b>	
	<b>2018</b>	<b>2017</b>
	<b>SR '000</b>	<b>SR '000</b>
	<b>(un-audited)</b>	<b>(un-audited)</b>
Amortisation of upfront fees on term loans	<b>11,465</b>	13,154
Financial charges for the fair value differential on loans from a shareholder	<b>30,080</b>	45,599
Financial income for the fair value differential on long term advances to an associate	-	9,044
Net of non-cash movement in accrued financial charges	<b>54,064</b>	48,692
Transfer from other non-current liabilities to other current liabilities	-	16,025
IFRS 9 adoption adjustments impacting trade receivable	<b>579</b>	-
Financial income accrued for under current assets	<b>4,151</b>	373

**Designate Member**

**Mohammed Abdullah Al-Ghamdi**

**Company's President**

**Omar Ali Al-Ruhaily**

**Finance and Planning Manager**

**Ayed Habib Al Haider**

The attached notes 1 to 6 form part of these interim condensed financial statements.



# Saudi Kayan Petrochemical Company (Saudi Kayan) (Saudi Joint Stock Company)

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED)

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At 30 June 2018

### 1 Corporate information

Saudi Kayan Petrochemical Company (Saudi Kayan) ("the Company") is a Saudi Joint Stock Company registered under Commercial Registration No. 2055008450 issued in Al Jubail on 26 Jumada'I 1428 H (12 June 2007). The registered address of the Company is P.O. Box 10302, Al Jubail Industrial City, the Kingdom of Saudi Arabia. 35% of the Company's shares are owned by Saudi Basic Industries Corporation ("SABIC") and remaining held by general public.

The Company is engaged in production of polypropylene, propylene, acetone, polyethylene, ethoxylate, ethylene, ethylene glycol, bisphenol, ethanolamine, industrial Fatty alcohol, polycarbonate and other petrochemical products under an industrial license No. (218) dated 12 Muharram 1438 H (13 October 2016) and ending on 11 Muharram 1441 H (10 September 2019) issued by the Ministry of Energy, Industry and Mineral Resources.

The Company commenced commercial operations of majority of its plants including olefins, ethylene glycol, polypropylene, high density polyethylene, polycarbonate and phenolics from 1 October 2011. The Company's Amines plant commenced commercial operations on 15 August 2012. Low Density Polyethylene Plant commenced commercial operations on 1 April 2013 and Natural Detergent Alcohol (NDA) plant commenced commercial operation on 4 June 2015.

These interim condensed financial statements have been approved on 22 July 2018.

### 2 Basis of preparation and basis of measurement

#### 2.1 Statement of compliance

The interim condensed financial statements for the six-month period ended 30 June 2018 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed financial statements do not include all the information and disclosures required in annual financial statements to be prepared in accordance with IFRS that are endorsed in KSA and should be read in conjunction with the Company's annual financial statements as at 31 December 2017.

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2017, except for the adoption of new standards effective as of 1 January 2018 (note 3). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Company has adopted IFRS 9 'Financial Instruments' and IFRS 15 'Revenue from Contracts with Customers' from 1 January 2018 and accounting policies for these new standards are disclosed in note 3.

#### 2.2 Basis of measurement

The interim condensed financial statements are prepared under the historical cost convention, using the accruals basis of accounting.

For employee and other post-employment benefits, actuarial present value calculations are used.

The interim condensed financial statements are presented in Saudi Riyals (SR) which is also the functional currency of the Company.

All values are rounded to the nearest thousand (SR '000), except when otherwise indicated.

### 3 New accounting policies

The Company has adopted IFRS 9 'Financial Instruments' and IFRS 15 'Revenue from Contracts with Customers' from 1 January 2018 and accounting policies for these new standards as set out below:

#### 3.1 IFRS 9 - Financial Instruments

##### 3.1.1 Financial Assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value; and
- those to be measured at amortized cost.

# Saudi Kayan Petrochemical Company (Saudi Kayan) (Saudi Joint Stock Company)

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED) (continued)

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At 30 June 2018

### 3 New accounting policies (continued)

#### 3.1 IFRS 9 - Financial Instruments (continued)

##### 3.1.1 Financial Assets (continued)

The classification depends on the Company's business model for managing its financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

##### *Measurement*

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

##### *Derecognition*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

##### *Impairment of financial assets*

For accounts receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognized from initial recognition of the receivables.

##### *Finance income*

For all financial instruments measured at amortised cost and interest-bearing financial assets classified as fair value through other comprehensive income, finance income is recorded using the Effective Interest Rate ("EIR"). EIR is the rate that discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

##### 3.1.2 Financial Liabilities

There are no changes in the recognition and measurement of financial liabilities. Consequently, accounting policies in relation to financial liabilities is not presented.

#### 3.2 IFRS 15 - Revenue from Contracts with Customers

The Company recognises revenue from contracts with customers based on a five-step model as set out in applicable standards as adopted by SOCPA. This includes:

- a. Identification of a contract with a customer, i.e., agreements with the Company that creates enforceable rights and obligations.
- b. Identification of the performance obligations in the contract, i.e., promises in such contracts to transfer products or services.
- c. Determination of the transaction price which shall be the amount of consideration the Company will expect to be entitled to in exchange for fulfilling its performance obligations (and excluding any amounts collected on behalf of third parties).
- d. Allocation of the transaction price to each identified performance obligation based on the relative stand-alone estimated selling price of the products or services provided to the customer.
- e. Recognition of revenue when / as a performance obligation is satisfied, i.e., when the promised products or services are transferred to the customer and the customer obtains control. This may be over time or at a point in time.

# Saudi Kayan Petrochemical Company (Saudi Kayan) (Saudi Joint Stock Company)

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED) (continued)

At 30 June 2018

### 3 New accounting policies (continued)

#### 3.2 IFRS 15 - Revenue from Contracts with Customers (continued)

Revenue shall be measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

The Company shall assess its revenue arrangements against specific criteria to determine if it is acting as a principal or agent.

The specific recognition criteria described below must also be met before revenue is recognized. Where there is no specific criteria, above policy will apply and revenue is recorded as earned and accrued.

Sales revenue:

The Company manufactures and sells a wide range of products. For such products, sales shall be recognized when control of the products transfers to the customer, which shall be considered in the context of following the 5-step approach mentioned previously and applying the applicable shipping terms (or 'incoterms').

#### *Financing components*

The Company currently does not have or expect to have any customer contracts in routine sales or products where the period between the transfer of the promised products or services to the customer and payment by the customer exceeds a period of one year. As a consequence, the Company currently does not adjust any of the transaction prices for the time value of money. However, if any such case is identified, the related amounts shall be re-measured to adjust for the time value of money.

#### 3.3 Impact of changes in accounting policies due to adoption of new standards

Effective 1 January 2018, the Company has adopted two new accounting standards, the impact of the adoption of these standards is elaborated below.

Several other amendments and interpretations apply for the first time in 2018, but do not have an impact on the interim condensed financial statements of the Company.

##### 3.3.1 IFRS 9 - Financial Instruments

IFRS 9 'Financial Instruments' brings together three aspects of accounting for financial instruments: classification and measurement, impairment and hedge accounting. The standard is effective from 1 January 2018.

The Company adopted the new standard and has not restated comparative information. The difference between the carrying amounts of the financial assets resulting from adopting IFRS 9, are recognized in accumulated losses as at 1 January 2018. Accordingly, the comparative amounts for 2017 are not adjusted as per the requirements of IFRS 9. The financial liabilities are not affected.

The assessment of the business model within which a financial asset is held, has been made based on the facts and circumstances at the date of initial application.

The following table shows changes in classification and measurement in accordance with IAS 39 'Financial Instruments: Recognition and Measurement' and the new measurement categories in accordance with IFRS 9 for the Company's financial assets as of 1 January 2018.

In SR ('000)	Classification under IAS 39	Classification under IFRS 9	Carrying value under IAS 39	Carrying value under IFRS 9
Trade receivables	Amortized cost	Amortized cost	SR 2,556,844	SR 2,556,265

# Saudi Kayan Petrochemical Company (Saudi Kayan) (Saudi Joint Stock Company)

## NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED) (continued)

At 30 June 2018

### 3 New accounting policies (continued)

#### 3.3 Impact of changes in accounting policies due to adoption of new standards (continued)

##### 3.3.2 IFRS 15 - Revenue from Contracts with Customers

IFRS 15 supersedes IAS 11 Construction Contracts, IAS 18 Revenue and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Company's contracts with customers for the sale of products generally include one performance obligation. The Company has concluded that revenue from sale of products should be recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. Therefore, the adoption of IFRS 15 did not have an impact on the timing of revenue recognition.

##### 3.3.3 Impact on accumulated losses

The adoption of IFRS 9 led to a change on accumulated losses was as follows:

	Accumulated losses
Balance as per 31 December 2017	(1,762,236)
Recognition of expected credit losses under IFRS 9	(579)
Opening balance as per 1 January 2018	<u>(1,762,815)</u>

#### 3.4 Estimates and judgements

IFRS 9 requires judgements about the expected credit losses on trade receivables, which includes selection of the regional and business related risk profiles of the Company's customers to assess the expected credit losses.

#### 4 Segment information

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

Substantial portion of the Company's sales are made to one customer and all of the Company's operations are related to one operating segment which is petrochemicals. Accordingly, segmental analysis by geographical and operating segment has not been presented.

#### 5 Subsequent events

In the opinion of management, there have been no significant subsequent events since the period ended 30 June 2018 that would have a material impact on the financial position of the Company as reflected in these interim condensed financial statements.

#### 6 Comparative figures

Certain comparative figures have been reclassified to conform to the current period's presentation.