

ALUJAIN CORPORATION
(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**

ALUJAIN CORPORATION
(A Saudi Joint Stock Company)
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**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

**TO THE SHAREHOLDERS
ALUJAIN CORPORATION
(A Saudi Joint Stock Company)
Riyadh, Kingdom of Saudi Arabia**

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of **ALUJAIN CORPORATION (A Saudi Joint Stock Company)** (the "Company") and its subsidiaries (the "Group"), as at March 31, 2024, and the related interim condensed consolidated statements of profit or loss and other comprehensive income, interim condensed consolidated statement of changes in equity, and interim condensed consolidated statement of cash flows for the three-month period then ended, and a summary of material accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial information 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 this interim condensed consolidated financial information 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" as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information 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 information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting" as endorsed in the Kingdom of Saudi Arabia.

Emphasis of Matter

We draw attention to note (18) to the accompanying interim condensed consolidated financial statements, which discloses material restatements made to the period ended March 31, 2023 and its opening balance January 01, 2023. These restatements arose due to the valuation of goodwill and customer relationships. Our conclusion is not qualified in respect to this matter.



28 Shawwal 1445H (May 7, 2024)
Jeddah, Kingdom of Saudi Arabia


Crowe Solutions for Professional Consulting

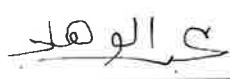



**Abdullah M. AlAzem
License No. 335**

ALUJAIN CORPORATION
(A Saudi Joint Stock Company)
Interim condensed consolidated statement of financial position
As of March 31, 2024 (Unaudited)
(All amounts in thousands Saudi Riyals unless otherwise stated)

	Note	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	5	1,770,351	1,805,618
Right of use assets		13,435	13,732
Goodwill and intangible assets	6	1,419,979	1,434,352
Investment in a joint venture	7	89,207	83,930
Projects under construction		282,529	177,454
Investment in financial assets	8	1,969	1,969
Prepayments and other assets - non-current portion		4,209	4,447
Total non-current assets		3,581,679	3,521,502
Current assets			
Trade and other receivables, net		483,688	315,608
Prepayments and other assets - current portion		56,652	85,871
Inventories		311,287	345,159
Cash and cash equivalents		307,514	353,274
Total current assets		1,159,141	1,099,912
Total assets		4,740,820	4,621,414
Equity and liabilities			
Equity			
Share capital	9	692,000	692,000
Statutory reserve		288,075	288,075
Retained earnings		2,182,237	2,176,613
Reserve for acquisition of additional shares in a subsidiary	11	(149,374)	(124,547)
Equity attributable to the shareholders of Alujain Corporation (Parent Company)		3,012,938	3,032,141
Non-controlling interests		-	34,423
Total equity		3,012,938	3,066,564
Non-current liabilities			
Long term loans - non-current portion		1,090,192	1,067,603
Lease liabilities - non-current portion		15,182	15,173
Decommissioning provision		14,407	14,236
Accrued and other liabilities - non-current portion		3,771	27,523
Employees defined benefits liabilities		76,314	74,241
Total non-current liabilities		1,199,866	1,198,776
Current liabilities			
Long term loans - current portion		110,489	20,293
Trade and other payables		85,684	84,413
Lease liabilities - current portion		735	735
Accrued and other liabilities - current portion		269,028	193,793
Zakat payable	10	62,080	56,840
Total current liabilities		528,016	356,074
Total liabilities		1,727,882	1,554,850
Total equity and liabilities		4,740,820	4,621,414


Khalid Bin Mohammed Aldawood
CEO


Abdulwahab Bin Abdulkarim Albetari
Designated Member


Saleem Alkhateeb
CFO

The accompanying notes (1) to (19) form an integral part of these interim condensed consolidated financial statements


ALUJAIN CORPORATION

(A Saudi Joint Stock Company)


Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**For the three-month period ended March 31, 2024 (Unaudited)**

(All amounts in thousands Saudi Riyals unless otherwise stated)


	Note	For three-month ended March 31,	
		2024 (Unaudited)	2023 (Restated) (Unaudited)
Revenues		478,208	397,058
Cost of revenues		(398,961)	(353,419)
Gross profit		79,247	43,639
Selling and marketing expenses		(24,597)	(16,220)
General and administration expenses		(20,253)	(17,916)
Other income		93	918
Profit from operations		34,490	10,421
Financing cost		(16,904)	(13,856)
Financing income		2,193	672
Amortization on customer relationship	6.2	(13,687)	(13,687)
Share of result of a joint venture	7	5,277	3,245
Profit / (loss) before Zakat		11,369	(13,205)
Zakat	10	(5,240)	(5,405)
Net profit / (loss) for the period		6,129	(18,610)
Profit / (loss) for the period attributable to:			
Shareholders of the Parent Company		5,624	(20,884)
Non-controlling interests		505	2,274
		6,129	(18,610)
Earnings / (losses) per share attributable to equity holders of the parent Company (SR/share):			
Basic	12	0.08	(0.42)
Diluted	12	0.08	(0.30)
Other comprehensive income		-	-
Total comprehensive income / (loss) for the period		6,129	(18,610)
Total comprehensive income / (loss) for the period attributable to:			
Equity holders of the Parent Company		5,624	(20,884)
Non-controlling interests		505	2,274
		6,129	(18,610)



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Designated Member



Saleem Akhtar
CFO

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ALUJAIN CORPORATION


(A Saudi Joint Stock Company)

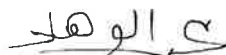
Interim condensed consolidated statement of changes in equity


For the three month period ended March 31, 2024 (Unaudited)

(All amounts in thousands Saudi Riyals unless otherwise stated)

Note	Attributable to the shareholders of the parent Company						Total	Non-controlling interests	Total equity
	Share capital	Statutory reserve	Retained earnings	Additional shares in a subsidiary	Other reserves	Treasury shares			
As at December 31, 2023 (audited)	692,000	288,075	2,176,613	(124,547)	-	-	3,032,141	34,423	3,066,564
Reserve for acquisition of additional shares in a subsidiary	-	-	-	(24,827)	-	-	(24,827)	(34,928)	(59,755)
Net profit for the period	-	-	5,624	-	-	-	5,624	505	6,129
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	5,624	-	-	-	5,624	505	6,129
As at March 31, 2024 (unaudited)	692,000	288,075	2,182,237	(149,374)	-	-	3,012,938	-	3,012,938
As at December 31, 2022 (audited) (Before restatement)	692,000	288,075	2,315,886	(25,752)	5,197	(631,980)	2,643,426	799,597	3,443,023
Adjustments	-	-	(62,250)	-	-	-	(62,250)	-	(62,250)
As at December 31, 2022 (Restated) (audited)	692,000	288,075	2,253,636	(25,752)	5,197	(631,980)	2,581,176	799,597	3,380,773
Net loss for the period	-	-	(20,884)	-	-	-	(20,884)	2,274	(18,610)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(20,884)	-	-	-	(20,884)	2,274	(18,610)
Dividends	-	-	-	-	-	-	-	(37,881)	(37,881)
As at March 31, 2023 (Restated) (unaudited)	692,000	288,075	2,232,752	(25,752)	5,197	(631,980)	2,560,292	763,990	3,324,282


Khalid Bin Mohammed Aldawood
CEO



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Designated Member

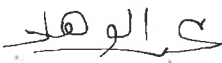

Saleem Akhtar
CFO


The accompanying notes (1) to (19) form an integral part of these interim condensed consolidated financial statements

ALUJAIN CORPORATION
(A Saudi Joint Stock Company)
Interim condensed consolidated statement of cash flows
For the three-month period ended March 31, 2024 (Unaudited)
(All amounts in thousands Saudi Riyals unless otherwise stated)

	March 31, 2024 (Unaudited)	March 31, 2023 (Restated) (Unaudited)
Cash flows from operating activities		
Profit / (loss) before Zakat	11,369	(13,205)
<u>Adjustments for:</u>		
Depreciation of property, plant and equipment	47,654	48,156
Depreciation of right of use assets	297	313
Amortization of customer relationships	13,687	13,687
Amortization of intangible assets	686	689
Employee defined benefit charged	3,161	2,889
Share of result of a joint venture	(5,277)	(3,245)
Decommissioning provision included in finance cost	171	162
Finance cost	16,904	13,856
Finance income	(2,193)	(672)
<u>Working capital adjustments:</u>		
Inventories	33,872	(7,945)
Trade and others receivables	(168,080)	38,619
Prepayments and other assets	29,457	(1,585)
Trade and other payables	1,271	(2,961)
Accrued expenses and other liabilities	35,324	11,816
Cash flows provided from operations	18,303	100,574
Finance cost paid	(571)	(2,089)
Employees defined benefits paid	(1,088)	(1,487)
Net cash flows provided from operating activities	16,644	96,998
Cash flows from investing activities		
Additional shares in a subsidiary	(59,755)	-
Addition to property, plant and equipment	(418)	(1,509)
Addition to project under construction	(117,044)	(7,792)
Finance income received	2,193	672
Net cash flows used in investing activities	(175,024)	(8,629)
Cash flows from financing activities		
Long term loan, net	112,785	(4,221)
Lease liabilities paid	(165)	(134)
Dividend paid to non-controlling interests	-	(37,881)
Net cash flows provided / (used in) financing activities	112,620	(42,236)
Net change in cash and cash equivalents	(45,760)	46,133
Cash and cash equivalents at the beginning of the period	353,274	295,172
Cash and cash equivalents at the end of the period	307,514	341,305


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CEO


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Saleem Akhtar
CFO

The accompanying notes (1) to (19) form an integral part of these interim condensed consolidated financial statements

ALUJAIN CORPORATION

(A Saudi Joint Stock Company)

Notes to the interim condensed consolidated financial statements

For the three-month period ended March 31, 2024 (Unaudited)

(All amounts in thousands Saudi Riyals unless otherwise stated)

1- GENERAL INFORMATION

ALUJAIN CORPORATION (“the Company” or “the Parent Company”) is a Saudi Joint Stock Company incorporated and operating in the Kingdom of Saudi Arabia under Ministerial Decision No. 694, dated 15 Jamaad Thani 1412H, corresponding to December 23, 1991. The Company obtained its Commercial Registration No. 4030084538 on Rajab 3, 1412H, corresponding to January 7, 1992. The Commercial Register was deleted and replaced with the new Commercial Register No. 1010614417 issued on 8 Jumada Al-Awal 1439H corresponding to January 25, 2018. The Parent Company is listed on the Saudi Stock Exchange.

On May 18, 2022, the Extraordinary General Assembly agreed to amend Article Two of the Articles of Association related to the company’s name to become Alujain Corporation (Alujain), in addition to the amendment of Article Three of the Articles of Association related to the company’s purposes.

The main activities of the Company and its subsidiaries (the “Group”) are the production and sale of propylene, polypropylene and its derivatives, establishment, operation and investment in industrial projects, including projects related to the petrochemical and chemical industries, basic and transformational industries, plastic industries (plastics), industries related to renewable energy and other vital industries inside and outside the Kingdom of Saudi Arabia.

The head office of the Parent Company is located in Riyadh. The interim condensed consolidated financial statement includes the financial statement of the group and its branch in Dammam with commercial registration number 2050168860 issued on March 8, 2023, the group operates through main head office and its branch.

Details of direct subsidiaries are as follow:

Subsidiaries	Country of incorporation	Principal activities	Effective ownership	
			2024	2023
National Petrochemical Industrial Company (Closed Joint Stock Company) (“NATPET”)	Saudi Arabia	Produce polypropylene	100%	98.64%
Alujain National Industrial Company (A One Person Company - A Limited Liability Company) (“LNIC”) *	Saudi Arabia	Produce polypropylene	100%	100%
Zain Industries Company (Closed Joint Stock Company) (“Zain”) **	Saudi Arabia	Engaged in the business of homecare products, insecticides and agricultural pesticides	-	98.75%

* Alujain National Industrial Company (A one Person Company - A Limited Liability Company) is a company that was established on 10/6/1444H (corresponding to 3/1/2023), and it is wholly owned by Alujain, and still did not start its operations yet.

** As of July 31, 2023, the Group signed an agreement to sell its entire shares in Zain Industries Company – “the subsidiary” to a third party. The Group owned a 98.75% stake in the subsidiary. The Group has recorded the assets disposed and the liabilities assumed at their carrying amounts as of July 31, 2023. The legal formalities of transfer the ownership from the group to new shareholders have been finalized during September 2023.

On January 16, 2024, the Parent Company announced that it had signed an agreement to sell a 35% stake, representing (37,450,000 shares) in NATPET’s capital to Basell International Holdings B.V. (a subsidiary of LyondellBasell Industries N.V. “LYB”), at a value of approx. SR 1.87 billion (approx. 500 million US dollars) as part of a comprehensive joint venture arrangement.

The agreement includes preconditions and warranties related to amendments to the structure of NATPET and the new project company and obtaining the necessary approvals from the relevant authorities as per the terms of the agreement, Contractual parties are working towards fulfilling the terms and conditions of the agreement.

ALUJAIN CORPORATION

(A Saudi Joint Stock Company)

Notes to the interim condensed consolidated financial statements

For the three-month period ended March 31, 2024 (Unaudited)

(All amounts in thousands Saudi Riyals unless otherwise stated)

1- GENERAL INFORMATION (Continued)

Following is the indirect subsidiary of the Group (100% owned by NATPET):

Subsidiaries	Country of incorporation	Principal activities	Effective ownership	
			2024	2023
Infrastructure Reinforcement Industrial Company (IRIC)	Saudi Arabia	Manufacturing, distribution and sale of geo-synthetic products	100%	100%
Fawasel Advanced Chemicals Company (A Limited Liability Company) ("Fawasel") *	Saudi Arabia	Wholesale of chemicals	100%	100%
Abraj Altaj Plastic Company (A Limited Liability Company) ("Abraj") *	Saudi Arabia	Manufacturing of organic chemicals including styrene except nitrogenous fertilizers	100%	100%
Afaq Professional Chemicals Company (A Limited Liability Company) ("Afaq") *	Saudi Arabia	Wholesale of basic plastic, rubber and synthetic fiber	100%	100%
Mina Company (A Single Person Company) ("Mina") *	Saudi Arabia	Wholesale of basic plastic, rubber and synthetic fiber	100%	100%

* Management of NATPET has decided to initiate the liquidation process of those subsidiaries.

This strategic action was undertaken after careful evaluation and its alignment with the overall business objectives. The liquidation process will be carried out in accordance with applicable legal requirements and with due consideration for the interests of stakeholders.

2- BASIS OF PREPARATION

2-1 Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") and other standards and pronouncements, as endorsed by Saudi Organization for Chartered and Professional Accountants ("SOCPA") in the Kingdom of Saudi Arabia ("KSA").

These interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended December 31, 2023.

2-2 Basis of measurement

These interim consolidated financial statements have been prepared on a historical cost basis, except for the items which are measured at fair value, present value, net realizable value and replacement cost in line with the accrual basis of accounting and going concern.

In addition, results for the period ended March 31, 2024 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2024.

The accounting policies adopted are consistent with those of the previous consolidated financial year ended December 31, 2023.

2-3 Functional and presentation currency

The interim condensed consolidated financial statements are presented in Saudi Riyals which is also the Group's functional currency and all values are rounded to the nearest thousand Saudi Riyals, except when otherwise indicated.

ALUJAIN CORPORATION

(A Saudi Joint Stock Company)

Notes to the interim condensed consolidated financial statements

For the three-month period ended March 31, 2024 (Unaudited)

(All amounts in thousands Saudi Riyals unless otherwise stated)

2-BASIS OF PREPARATION (CONTINUED)

2-4 Income and cash flow statements

The Group has elected to present interim condensed consolidated statements of profit or loss and interim condensed consolidated statement of comprehensive income separately and presents its expenses by function.

The Group reports interim condensed consolidated cash flows from operating activities using the indirect method.

2-5 Basis for consolidation

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee):

- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its return.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses 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. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year / period are included in the interim condensed consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Income and each component of other comprehensive income are attributed to the equity holders of the part of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the information of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in interim condensed consolidated statement of profit or loss. Any investment retained is recognised at fair value.

2-6 Using judgments and estimates

In preparing these interim condensed consolidated 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 Consolidated Financial Statement.

ALUJAIN CORPORATION

(A Saudi Joint Stock Company)

Notes to the interim condensed consolidated financial statements

For the three-month period ended March 31, 2024 (Unaudited)

(All amounts in thousands Saudi Riyals unless otherwise stated)

3- MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2023.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in general and administration expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments: Recognition and Measurement, is measured at fair value with the changes in fair value recognised in the interim condensed consolidated statement of profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in interim condensed consolidated profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports in its financial information, provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group retrospectively adjusts the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date. During the measurement period, the Group also recognises additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date. The measurement period ends as soon as the Group receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable. However, the measurement period does not exceed one year from the acquisition date.

Where goodwill has been allocated to a Cash-Generating Unit ("CGU") and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

ALUJAIN CORPORATION

(A Saudi Joint Stock Company)

Notes to the interim condensed consolidated financial statements

For the three-month period ended March 31, 2024 (Unaudited)

(All amounts in thousands Saudi Riyals unless otherwise stated)

3- MATERIAL ACCOUNTING POLICIES (CONTINUED)

Investments accounted for using equity method

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control is similar to those necessary to determine control over subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method.

Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The interim condensed consolidated statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in the other comprehensive income of those investees is presented as part of the Group's Consolidated other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the interim statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the interim condensed consolidated statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate or joint venture.

The financial information of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the interim condensed consolidated statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the consolidated statement of profit or loss.

Fair value measurement

The Group measures financial instruments, such as, derivatives, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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3- MATERIAL ACCOUNTING POLICIES (CONTINUED)

Fair value measurement (continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The policies and procedures for both recurring fair value measurement and for non-recurring measurement are evaluated periodically.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Goodwill

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in consolidated statement of income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

4- NEW STANDARDS, AMENDMENT TO STANDARDS AND INTERPRETATIONS

There are no new standards issued, however, there are number of amendments to standards which are effective from 1 January 2024 and have been explained in Group annual consolidated financial statements, but they do not have a material effect on the Group's interim condensed consolidated financial statements.

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5- PROPERTY, PLANT AND EQUIPMENT

The additions to property and equipment during the period ended March 31, 2024 amounted to SR 0.42 million (December 31, 2023: SR 4.12 million), and the depreciation for the period ended March 31, 2023 amounted to SR 47.65 million (December 31, 2023: SR 190.22 million).

6- GOODWILL AND INTANGIBLE ASSETS

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
Goodwill (note 6.1)	1,204,929	1,204,929
Customer relationships (note 6.2)	197,813	211,500
Intangible assets (note 6.3)	17,237	17,923
	1,419,979	1,434,352

6.1 Goodwill

On November 11, 2021, Alujain Corporation has gained control over NATPET as a result of minority rights lapse after amendments to NATPET's By-Laws. Consequently, NATPET became a subsidiary of Alujain Corporation on that date.

The acquisition as mentioned came as a result of changes in the Company's by-law of NATPET, where the acquisition took place without a transfer in exchange for a consideration and without an increase in the ownership of Alujain Corporation in the subsidiary NATPET.

Alujain has fulfilled all the requirements for controlling NATPET in accordance with the IFRSs, which was previously announced in the Saudi Stock Exchange (Tadawul) on January 30, 2022. At the date of obtaining the control, the Group included NATPET's financial statements within its consolidated financial statements. At the acquisition date, the Company appointed an independent accredited valuator to evaluate NATPET, and as a result of the evaluation, a goodwill amounting to SR1,205 million was recognized.

The evaluation of NATPET also resulted in a profit against the shares owned in NATPET previously to the date of control of 74.98% an amount of SR 1,352 million.

The Group's management conducted an assessment of goodwill as of December 31, 2023, and the evaluation did not result in any impairment losses in the value of the recognized goodwill.

6.2 Customer relationships

The customer relationships were acquired as part of a business combination. They are recognized at their fair value at the date of acquisition and are subsequently amortised on a straight-line method based on the timing of projected cash flows of the contracts/ business over their estimated useful lives; 6 years.

The amount of the customer relationships value amounted to SR 328.5 million at the acquisition dated November 11, 2021.

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
Balance at January 1,	211,500	266,250
Amortization	(13,687)	(54,750)
Ending balance for the period / year	197,813	211,500

6.3 Intangible assets

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
License fee and other intangibles		
Balance at January 1,	17,923	20,785
Amortization	(686)	(2,752)
Disposal of a subsidiary	-	(110)
Ending balance for the period / year	17,237	17,923

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7- INVESTMENT IN A JOINT VENTURE

Details of the Group's investment in a joint venture at the reporting dates are as follows:

Company's name	Principal activities	Place of business / country of incorporation	Proportion of ownership interest		March 31,	December 31,
			2024	2023	2024 (Unaudited)	2023 (Audited)
Natpet Schulman Specialty Plastic Compounding L.L.C ("Natpet Schulman")	Produce polypropylene compounds	Saudi Arabia	50%	50%	89,207	83,930

The movement in the investment in a joint venture during the period / year is as follows:

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
Balance at January 1,	83,930	69,016
Share in result for the period / year	5,277	13,750
Share in other comprehensive income for the period / year	-	113
Zakat expense (refund) / absorption for the period / year	-	1,051
Ending balance for the period / year	89,207	83,930

The Group has joint control over Natpet Schulman by virtue of its 50% shareholding and voting right.

The activities of Natpet Schulman are jointly controlled by both the shareholders.

8- INVESTMENT IN FINANCIAL ASSETS

Equity investments comprise the following individual investments:

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
Investment in financial assets measured at cost		
Lygos Inc.	1,969	1,969
Total Investments in financial assets	1,969	1,969

The Group had entered into investment agreement with Lygos Inc. in the United States of America and become a stockholder of (USD 716,430) fully paid and non-assessable shares of Series A2 Preferred stock. In July 2017, the group received an approval for the initial investment in Lygos project amounted to USD 525,000 priced at USD 0.733 per share, since that date, there has been no movement or update on the investment. However, management believes that there is no significant doubt over the recoverability of investment. This investment is stated at cost, which is considered as the fair value due to the absence of an active trading market for such investment.

9- SHARE CAPITAL

The Parent Company's authorized, issued and fully paid share capital is SR 692 million which is divided into 69.2 million shares of SR 10 par value each. Holders of these shares are entitled to dividends as declared from time to time and entitled to one vote per share at general assembly meeting

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10-ZAKAT

10.1 Components of Zakat base

The Company and its subsidiaries file separate Zakat declarations which are filed on unconsolidated basis. The significant components of the Zakat base of each company under Zakat and income tax regulation are principally comprised of shareholders' equity, provisions at the beginning of year, adjusted income, less deductions for the adjusted net book value of property and equipment, and investments.

10.2 Provision for Zakat

The movement in the Group's provision for Zakat balance is as follows:

	March 31, 2024	December 31, 2023
	(Unaudited)	(Audited)
January 1	56,840	55,063
Provided during the period / year	5,240	22,630
Prior year zakat adjustment	-	4,151
Paid during the period / year	-	(25,004)
End of the period / year	62,080	56,840

10.3 Status of assessments

The Parent Company

The Zakat, Tax and Customs Authority (ZATCA) completed the Zakat assessment until 2020, and obtained the final Zakat certificate.

The Parent Company has submitted its returns for the periods up to the year ended December 31, 2023, which are currently under the review by the ZATCA.

The Subsidiary (National Petrochemical Industrial Company)

The Zakat status for the period ended March 31, 2024 remains unchanged as disclosed in the annual consolidated financial statement for the year ended December 31, 2023.

The Subsidiary (Alujain National Industrial Company)

The Zakat status for the period ended March 31, 2024 remains unchanged as disclosed in the annual financial statement for the period ended December 31, 2023.

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11-RESERVE FOR ACQUISITION OF ADDITIONAL SHARES IN A SUBSIDIARY

During the year 2023, the Group increased its ownership stake in NATPET in stages from 76.40% to 98.64% by purchasing 23,796,893 shares through a share swap with Alujain Corporation's shares and cash consideration as follows:

- In October 2023, the Group purchased 648,145 shares at a cost of SR 26.57 million.
- In November 2023, the Group purchased 21,986,204 shares by swapping 15,277,439 shares in Alujain (notes 15) for 17,973,458 shares in NATPET and a cash consideration of SR 144.98 million for 4,012,746 shares in NATPET.
- In December 2023, the Group purchased 1,162,544 shares at a cost of SR 47.66 million.
- In January 2024, the Group increased its ownership stake in NATPET in stages from 98.64% to 98.75% by purchasing 118,839 shares at a cost of SR 4.87 million.
- In March 2024, the Group increased its ownership stake in NATPET in stages from 98.75% to 100 % by purchasing 1,338,622 shares based on article no. 113 of the Companies Law at a cost of SR 54.88 million.

The movement of the reserve for acquisition of additional shares in a subsidiary during the period / year is as follows:

	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
Balance at January 1,	124,547	25,752
Additions	24,827	98,795
End of the period / year	149,374	124,547

12- EARNINGS/(LOSS) PER SHARE

The following is the calculation of basic and diluted earnings/(loss) per share for the period:

	March 31, 2024 (Unaudited)	March 31, 2023 (Restated) (Unaudited)
Net profit /(loss) attributable to equity holders of the Parent Company	5,624	(20,884)
Number of shares (in thousands shares)		
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share	69,200	49,340
Weighted average number of repurchased ordinary shares	-	19,860
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	69,200	69,200
Earnings/(loss) per share attributable to equity holders of the Parent Company (SR/Share)		
Basic	0.08	(0.42)
Diluted	0.08	(0.30)

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13- SEGMENT REPORTING

A reporting segment is a group of assets and operations engaged in revenue producing activities, results of its operations are continuously analyzed by management in order to make decisions related to resource allocation and performance assessment, and financial statements for which is separately available.

The Group's President and Board of Directors monitor the results of the Group's operations for the purpose of making decisions about resource allocation and performance assessment, they are collectively the chief operating decision makers ("CODM") for the Group.

CODM now reviews the operations principally in the following two operating segments:

- i. Manufacturing of petrochemical products (which includes Polypropylene products & Geo-synthetic products); and
- ii. Manufacturing of home-care products.

The interim condensed consolidated financial statements summarized by the above operating segments, is as follows:

	Manufacturing petrochemical products	Manufacturing of home-care products	Unallocated	Total
<u>March 31, 2024 - unaudited</u>				
Revenues	478,208	-	-	478,208
Cost of revenues excluding depreciation	(350,855)	-	-	(350,855)
Depreciation and amortization	(48,630)	-	(13,694)	(62,324)
Selling and marketing expenses excluding depreciation	(24,539)	-	-	(24,539)
General and administration expenses excluding depreciation	(15,322)	-	(4,458)	(19,780)
Finance costs	455	-	(15,166)	(14,711)
Other income	5,370	-	-	5,370
Segment results profit / (loss) before Zakat	44,687	-	(33,318)	11,369
	Manufacturing petrochemical products	Manufacturing of home-care products	Unallocated	Total
<u>March 31, 2023 (Restated) - unaudited</u>				
Revenues	391,167	5,891	-	397,058
Cost of revenues excluding depreciation	(302,013)	(2,988)	-	(305,001)
Depreciation and amortization	(48,251)	(854)	(13,740)	(62,845)
Selling and marketing expenses excluding depreciation	(15,381)	(799)	-	(16,180)
General and administration expenses excluding depreciation	(13,524)	(818)	(2,874)	(17,216)
Finance costs	(1,575)	(14)	(11,595)	(13,184)
Other income	4,038	125	-	4,163
Segment results profit / (loss) before Zakat	14,461	543	(28,209)	(13,205)

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13- SEGMENT REPORTING (CONTINUED)

Total assets and liabilities as at March 31, 2024 - unaudited	Manufacturing petrochemical products	Unallocated	Total
	Total assets	3,349,710	1,391,110
Total liabilities	533,203	1,194,679	1,727,882

Total assets and liabilities as at December 31, 2023 - audited	Manufacturing petrochemical products	Unallocated	Total
	Total assets	3,107,171	1,514,243
Total liabilities	430,067	1,124,783	1,554,850

The Group's local and export sales during the period are as follows:

Geographic information	For the three-month ended March 31,	
	2024 (Unaudited)	2023 (Unaudited)
Revenue from external customers		
Africa	127,778	88,472
Asia	227,313	168,948
Europe	67,429	92,787
North America	21,072	15,415
South America	34,616	31,436
	478,208	397,058

The revenue information above is based on the locations of the customers; the non-current assets of the Group are based in the Kingdom of Saudi Arabia.

14- RELATED PARTY TRANSACTIONS AND BALANCES**Key management compensation for the Group**

The Group's senior management personnel represent members of the Board of Directors and senior executives who exercise authority and responsibility in planning, obligating and controlling the Group's activities, directly or indirectly. The compensation of senior management of the Group is as follows:

	For the three-month ended March 31,	
	2024 (Unaudited)	2023 (Unaudited)
Short-term employee salaries and benefits	6,006	4,383
Termination benefits	303	229
	6,309	4,612

The following table provides the total amount of material transactions that have been entered into with related parties:

Related Party	Nature of transaction	Relation	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
Natpet Schulman	Sales		8,323	14,926
Specialty Plastic	Expenses re-charged by the Group		(445)	(653)
Compounds	Management support services	Joint Venture	499	(741)
Company	Sale of waste raw material		19	188
	Zakat refund		-	1,051

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14- RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Related party balances

<u>Related party</u>	<u>Relationship</u>	<u>March 31, 2024</u> <u>(Unaudited)</u>	<u>December 31, 2023</u> <u>(Audited)</u>
Included within "trade and other receivables"			
Natpet Schulman Specialty Plastic Compounds Company	Joint Venture	11,422	10,440
		<u>11,422</u>	<u>10,440</u>

The Group always measures the allowances for expected credit losses which are unsecured at an amount equal to lifetime ECL. The expected impairment loss on due from related parties is estimated using a provision matrix by reference to past default experience of related parties with similar loss patterns and where applicable an analysis of the related parties' current financial position, adjusted for factors that are specific to the related parties, general economic conditions of the industry and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

15- DIVIDENDS

During the interim period ending on March 31, 2023, the board of directors of the subsidiary company "NATPET" approved on February 26, 2023, the distribution of interim dividends amounting to SR 160.5 million. This amount excludes the company share of SR122.6 million, which was eliminated in the consolidation of the financial statements.

On February 26, 2023, the board of directors of NATPET approved the distribution of interim dividends amounting to SR 160.5 million (SAR 1.5 per share). This amount excludes the Company's share of SR 122.6 million, which was eliminated in the consolidation of the financial statements. The dividends paid to the non-controlling interest through NATPET amounted to SR 37.9 million during the period ended March 31, 2023.

On July 12, 2023, the General Assembly of NATPET approved the distribution of in-kind dividends to the shareholders of NATPET (all shares owned by the subsidiary - NATPET and its subsidiaries in Alujain Corporation amounted to 19,997,224 number of shares). The in-kind dividends distributed on November 28, 2023 with market value of SR 763.89 million. This amount excludes the Company's share of 15,277,439 shares values at SR 583.6 million, which was eliminated in the consolidation of the financial statements. The in-kind dividends distributed to the non-controlling interests through the subsidiary NATPET are 4,719,785 shares values at SR 180.3 million.

On December 10, 2023, the board of directors of NATPET approved the distribution of interim dividends amounting to SR 192.6 million (SAR 1.8 per share). This amount excludes the Company's share of SR 187.88 million, which was eliminated in the consolidation of the financial statements. The dividends paid to the non-controlling interest through NATPET amounted to SR 4.72 million during the period ended December 31, 2023.

16- SUBSEQUENT EVENTS

No events occurred after March 31, 2024 and before the date of signing the auditor's report have a significant effect on the condensed consolidated financial statements

17- LAWSUITS

On March 9, 2020 (corresponding to 14 Rajab 1441), the management of Alujain Corporation filed a liability legal suit against the members of former Board of Directors, who were removed on June 14, 2017, at the competent judicial authorities in the Commercial Court in Jeddah. The commercial court in Jeddah issued a judgment to suspend the case until a decision is made on the complaint filed against the defendants in the public prosecutor's office. The case was dismissed.

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18- COMPARATIVE FIGURES AND PRIOR YEARS ADJUSTMENTS

During the year 2023, management identified necessary adjustments to the prior years consolidated financial statements, primarily concerning the valuation of goodwill and the treatment of customer relationships associated with the acquisition of NATPET on November 11, 2021. The principal objective of these adjustments is to segregate the customers relationship from goodwill, thereby facilitating a more precise assessment of their respective values. Consequently, in accordance with International Accounting Standards, it was determined that the customers relationship asset should be amortized over its useful life (6 years), ensuring compliance with financial reporting requirements and enhancing the accuracy and transparency of the consolidated financial statements.

Moreover, a reclassification has been made regarding the noncurrent portion of prepaid expenses, which are expected to be utilized beyond twelve months from the date of the consolidated financial statements. Additionally, another reclassification has been conducted between property, plant, and equipment and projects under construction. This reclassification involved transferring the amount of capital work in progress previously categorized within property, plant, and equipment.

Impact on the consolidated statement of financial position as of December 31, 2022:

	Balance as previously stated	Reclassification	Adjustment	Restated balance
Intangible assets	20,785	(20,785)	-	-
Goodwill	1,533,429	(1,533,429)	-	-
Goodwill and intangible assets	-	1,554,214	(62,250)	1,491,964
Property, plant and equipment	1,997,428	(3,538)	-	1,993,890
Project under construction	1,806	3,538	-	5,344
Current portion of prepayments and other assets	81,789	(5,400)	-	76,389
Non-current portion of prepayments and other assets	-	5,400	-	5,400
Retained earnings	(2,315,886)	-	62,250	(2,253,636)

Impact on the interim condensed consolidated statement of profit or loss for the period ended March 31, 2023:

	Balance as previously stated	Reclassification	Adjustment	Restated balance
Net loss for the period	(4,923)	-	(13,687)	(18,610)
Loss per share attributable to equity holders of the parent Company (SR/share):				
Basic	(0.15)	-	(0.27)	(0.42)
Diluted	(0.10)	-	(0.20)	(0.30)

19- APPROVAL OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The interim condensed consolidated financial statements were approved and authorized for issuance by the Board of Directors on 28 Shawwal 1445H (May 7, 2024).