RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND INDEPENDENT AUDITOR'S REVIEW REPORT ON CONDENSED INTERIM FINANCIAL STATEMENTS

RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024

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كي بي إم جي للاستشارات المهنية
مركز زهران للأعمال
شارع الأميرسلطان
ص. ب. 55078
جدة 21534
المملكة العربية السعودية
سجل تجاري رقم 4030290792

المركز الرئيسي في الرياض

Independent auditor's report on review of condensed interim financial statements

To the Shareholders of Rabigh Refining and Petrochemical Company

Introduction

We have reviewed the accompanying September 30, 2024 condensed interim financial statements of Rabigh Refining and Petrochemical Company ("the Company") which comprises:

- the condensed statement of profit or loss for the three-month and nine-month periods ended September 30, 2024;
- the condensed statement of comprehensive income for the three-month and nine-month periods ended September 30, 2024;
- the condensed statement of financial position as at September 30, 2024;
- the condensed statement of changes in equity for the nine-month period ended September 30, 2024;
- the condensed statement of cash flows for the nine-month period ended September 30, 2024; and
- the notes to the condensed interim financial statements.

Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed interim 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 Independent Auditor of the Entity' that is 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 September 30, 2024 condensed interim financial statements of **Rabigh Refining and Petrochemical Company** are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

KPMG Professional Services

Nasser Ahmed Al Shutairy
License No. 454

Jeddah, November 10, 2024
Corresponding to Jumada Al Awal 8, 1446H

KPMG Professional Services, a professional closed joint stock company registered in the Kingdom of Saudi Arabia with a paid-up capital of SAR70,000,000 and a non-partner member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.
Commercial Registration of the headquarters in Riyadh is 1010425494.

كي بي إم جي للاستشارات المهنية شركة مهنية مساهمة مقفلة، مسجلة في المملكة العربية السعودية، رأس مالها (70,000,000) ريال سعودي مدفوع بالكامل، وهي عضو غير شريك في الشبكة العالمية لشركات كي بي إم جي المستقلة والتابعة لـ كي بي إم جي العالمية المحدودة، شركة انجليزية محدودة بضمان.
رقم السجل التجاري للمركز الرئيسي في الرياض هو 1010425494.

RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
(All amounts in thousands of Saudi Riyals unless otherwise stated)

	Notes	Three-month period ended September 30,		Nine-month period ended September 30,	
		2024	2023	**2024**	2023
Sales	4	**9,957,111**	12,647,455	**27,952,018**	34,309,760
Cost of sales		**(10,407,835)**	(12,337,482)	**(29,055,162)**	(34,329,425)
Gross (loss) profit		**(450,724)**	309,973	**(1,103,144)**	(19,665)
Other income, net		**30,992**	26,348	**82,363**	56,984
Selling and marketing expenses		**(244,170)**	(356,054)	**(594,172)**	(853,536)
General and administrative expenses		**(222,278)**	(574,083)	**(631,170)**	(999,288)
Operating loss		**(886,180)**	(593,816)	**(2,246,123)**	(1,815,505)
Financial charges		**(488,404)**	(576,226)	**(1,710,128)**	(1,619,740)
Financial income		**6,803**	4,937	**14,692**	17,669
Net loss before Zakat and tax		**(1,367,781)**	(1,165,105)	**(3,941,559)**	(3,417,576)
Zakat	11	**-**	-	**-**	(5,341)
Tax	11	**67,340**	20,024	**176,308**	117,676
Net loss after Zakat and tax		**(1,300,441)**	(1,145,081)	**(3,765,251)**	(3,305,241)
Loss per share (Saudi Riyals) – Basic and diluted	5	**(0.78)**	(0.69)	**(2.25)**	(1.98)

Shinji Horiuchi
Chief Financial Officer

Othman A. Al Ghamdi
President and Chief Executive Officer

Motassim A. Al-Maashouq
Board Member and Chairman of the Board Audit Committee

The accompanying notes 1 to 14 form an integral part of these condensed interim financial statements.

RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
(All amounts in thousands of Saudi Riyals unless otherwise stated)

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2024	2023	**2024**	2023
Net loss after Zakat and tax	**(1,300,441)**	(1,145,081)	**(3,765,251)**	(3,305,241)
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Remeasurement loss on defined benefit plan	-	-	-	-
Other comprehensive loss	-	-	-	-
Total comprehensive loss for the period	**(1,300,441)**	(1,145,081)	**(3,765,251)**	(3,305,241)

Shinji Horiuchi
Chief Financial Officer

Othman A. Al Ghamdi
President and Chief Executive Officer

Motassim A. Al-Maashouq
Board Member and Chairman of the Board Audit Committee

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RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
(All amounts in thousands of Saudi Riyals unless otherwise stated)

	Notes	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	6	**39,916,854**	41,225,263
Right-of-use assets	7	**8,775,974**	9,309,306
Intangible assets		**154,496**	219,735
Long-term loans	8	**298,183**	268,746
Investment	8	**10,000**	10,000
Deferred tax asset		**407,174**	230,866
		49,562,681	51,263,916
Current assets			
Inventories		**4,095,854**	3,972,417
Trade receivables	8	**4,727,865**	5,190,684
Current portion of long-term loans	8	**9,805**	1,715
Prepayments and other receivables		**1,697,588**	1,402,006
Cash and cash equivalents		**378,350**	1,372,141
		10,909,462	11,938,963
Total assets		**60,472,143**	63,202,879
Equity and liabilities			
Equity			
Share capital	9	**16,710,000**	16,710,000
Statutory reserve	10	**252,134**	252,134
Employees' share ownership plan		**(5,288)**	(5,305)
Accumulated losses		**(6,376,294)**	(6,406,148)
Total equity		**10,580,552**	10,550,681
Non-current liabilities			
Loans and borrowings	8	**18,648,163**	19,610,740
Lease liabilities	7	**8,994,893**	9,471,708
Employees' benefits		**858,853**	813,526
		28,501,909	29,895,974
Current liabilities			
Current portion of loans and borrowings	8	**7,530,433**	9,082,981
Current portion of lease liabilities	7	**642,846**	630,368
Trade and other payables	8	**11,727,462**	11,856,665
Accrued expenses and other liabilities		**1,488,941**	1,186,210
		21,389,682	22,756,224
Total liabilities		**49,891,591**	52,652,198
Total equity and liabilities		**60,472,143**	63,202,879

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RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
(All amounts in thousands of Saudi Riyals unless otherwise stated)

	Share capital	Statutory reserve	Employees' share ownership plan	Accumulated losses	Total
Balance as at January 1, 2024 (Audited)	**16,710,000**	**252,134**	**(5,305)**	**(6,406,148)**	**10,550,681**
Net loss after Zakat and tax	-	-	-	**(3,765,251)**	**(3,765,251)**
Other comprehensive loss	-	-	-	-	-
Total comprehensive loss	-	-	-	**(3,765,251)**	**(3,765,251)**
Transactions with founding shareholders (Notes 2, 8.3.1 (b) and 8.3.4)	-	-	-	**3,795,105**	**3,795,105**
Vesting of shares under employees' share ownership plan	-	-	**17**	-	**17**
Balance as at September 30, 2024 (Unaudited)	**16,710,000**	**252,134**	**(5,288)**	**(6,376,294)**	**10,580,552**
Balance as at January 1, 2023 (Audited)	16,710,000	252,134	(5,339)	(1,701,934)	15,254,861
Profit for the period	-	-	-	(3,305,241)	(3,305,241)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	(3,305,241)	(3,305,241)
Vesting of shares under employees' share ownership plan	-	-	34	-	34
Zakat and income tax reimbursements	-	-	-	(61)	(61)
Balance as at September 30, 2023 (Unaudited)	16,710,000	252,134	(5,305)	(5007,236)	11,949,593

Shinji Horiuchi
Chief Financial Officer

Othman A. Al Ghamdi
President and Chief Executive Officer

Motassim A. Al-Maashouq
Board Member and Chairman of the Board Audit Committee

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RABIGH REFINING AND PETROCHEMICAL COMPANY
(A Saudi Joint Stock Company)
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
(All amounts in thousands of Saudi Riyals unless otherwise stated)

	Notes	Nine-month period ended September 30,	
		2024	2023
Cash flows from operating activities			
Net loss before Zakat and tax		**(3,941,559)**	(3,417,576)
Adjustments for non-cash items			
Depreciation		**2,335,813**	2,350,964
Financial charges		**1,710,128**	1,619,740
Financial income		**(14,692)**	(17,669)
Amortization		**65,239**	64,420
Provision for slow moving inventories		**7,832**	10,606
Provision for claim		**-**	365,715
Loss on disposal of property, plant and equipment		**-**	10,092
Loss on derecognition of right-of-use assets and lease liabilities		**(292)**	285
		162,469	986,577
Changes in:			
Inventories		**(131,269)**	605,847
Trade receivables		**462,819**	(1,874,200)
Prepayments and other receivables		**(295,581)**	(16,693)
Trade and other payables		**(84,099)**	336,447
Accrued expenses and other liabilities		**299,673**	467,308
Employees' benefits		**45,344**	65,641
		459,356	570,927
Zakat and income tax paid		**-**	(36,752)
Interest received		**14,692**	17,669
Interest paid		**(1,365,999)**	(1,112,916)
Net cash used in operating activities		**(891,951)**	(561,072)
Cash flows from investing activities			
Purchase of property, plant and equipment		**(494,838)**	(861,442)
Net movement in long-term loans		**(29,238)**	(26,002)
Net cash used in investing activities		**(524,076)**	(887,444)
Cash flows from financing activities			
Proceeds from loans and borrowings		**18,344,800**	24,999,004
Repayments of loans and borrowings		**(17,459,351)**	(23,049,514)
Repayment of lease liabilities		**(463,189)**	(445,955)
Dividend paid		**(24)**	-
Net cash from financing activities		**422,236**	1,503,535
Net (decrease) increase in cash and cash equivalents		**(993,791)**	55,019
Cash and cash equivalents at beginning of the period		**1,372,141**	2,044,793
Cash and cash equivalents at end of the period		**378,350**	2,099,812
Supplemental schedule of non-cash information			
Transactions with founding shareholders	2, 8.3.1 (b), 8.3.4	**3,795,105**	-
Zakat and income tax reimbursable from shareholders		**-**	61
Addition to property, plant and equipment through accrued expenses and other liabilities		**91**	91
Addition to intangible assets through property, plant and equipment	6	**-**	14,619
Addition to right-of-use assets	7.1	**-**	9,876

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President and Chief Executive Officer

Motassim A. Al-Maashouq
Board Member and Chairman of the Board Audit Committee

The accompanying notes 1 to 14 form an integral part of these condensed interim financial statements.

1 General information

Rabigh Refining and Petrochemical Company ("the Company" or "PetroRabigh") is a company registered in the Kingdom of Saudi Arabia under Commercial Registration No. 4602002161 issued by the Ministry of Commerce and Investment, Jeddah, on Shaaban 15, 1426H (September 19, 2005) subsequently revised by Ministry of Commerce and Investment, Riyadh on Shawal 22, 1428H (November 3, 2007).

The Company is engaged in the development, construction and operation of an integrated refining and petrochemical complex (the Complex), including the manufacturing and sales of refined and petrochemical products.

The Company's registered address is P.O. Box 101, Rabigh 21911, Kingdom of Saudi Arabia.

2 Basis of preparation

These condensed interim financial statements of the Company have been prepared in accordance with IAS 34 "Interim Financial Reporting" as endorsed by Saudi Organization for Chartered and Professional Accountants (SOCPA) in the Kingdom of Saudi Arabia as well as other standards and pronouncements issued by SOCPA.

These condensed interim financial statements do not include all the information required for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed in the Kingdom of Saudi Arabia and should be read in conjunction with the Company's last annual financial statements for the year ended December 31, 2023. However, selected explanatory notes are included to explain the events and transactions that are significant to an understanding of changes in the Company's financial position and performance since the last annual financial statements. An interim period is considered as an integral part of the whole fiscal year, however, the results of operations for the interim periods may not be a fair indication of the results of the full year operations.

The Company has incurred a comprehensive loss of Saudi Riyals 3,765 million for the nine-month period ended September 30, 2024 (September 30, 2023: Saudi Riyals 3,305 million), and as at that date the accumulated losses reached Saudi Riyals 6,376 million (December 31, 2023: Saudi Riyals 6,406 million) representing 38.16% (December 31, 2023: 38.34%) of the Company's share capital. Furthermore, as at September 30, 2024, the Company's current liabilities exceeded its current assets by Saudi Riyals 10,480 million (December 31, 2023: Saudi Riyals 10,817 million).

On August 7, 2024, Saudi Arabian Oil Company (Saudi Aramco) and Sumitomo Chemical Company (Sumitomo Chemical) (together, the 'founding shareholders') announced (the announcement) a sale and purchase agreement (the 'Sale and Purchase Agreement' or 'SPA') whereby Saudi Aramco will acquire from Sumitomo Chemical 375,974,998 shares representing approximately 22.5% of the share capital of the Company (the 'Transaction'). On completion of the Transaction, which is subject to a several conditions as set out in the SPA, Saudi Aramco will own approximately 60%, Sumitomo will own 15%, and the public will own 25% of the Company's shares. Pursuant to the Transaction and subject to alignment with the Company, the founding shareholders have agreed to take certain specific steps which aim to improve the Company's financial position and facilitate its turnaround strategy, which include:

(i) waiving existing revolving shareholder loans ('RSL'), which Saudi Aramco and Sumitomo Chemical provided to the Company in the aggregate amount of Saudi Riyals 5,625 million (USD 1,500 million), with Saudi Riyals 3,750 million (USD 1,000 million) being waived in the year 2024 and the remaining Saudi Riyals 1,875 million (USD 500 million) to be waived in 2025; and

(ii) subject to the closing of the transaction, injecting Saudi Riyals 5,263.6 million in aggregate (Saudi Riyals 2,631.8 million each from Saudi Aramco and Sumitomo) in additional funds into the Company through a mechanism to be agreed with the Company which will require endorsement by the Capital Market Authority ('CMA') and approval by the Company's extraordinary general assembly.

Following the announcement of the founding shareholders, on August 28, 2024, the Company signed Amendment and Restated RSL agreements ('Amended RSL Agreements'), pursuant to which each of the Founding Shareholders waived a portion of the RSLs amounting to Saudi Riyals 1,875 million (USD 500 million) each and aggregate Saudi Riyals 3,750 million (USD 1,000 million), together with related commissions accrued thereon (also see note 8.3.1 (b)).

In addition, the management also evaluated the Company's funding position and liquidity to assess the Company's ability to meet its obligations as they fall due for a period of at least 12 months from the date of signing the Company's condensed interim financial statements ("Assessment Period").

2 Basis of preparation (continued)

Further, the management has also reviewed potential support from the founding shareholders to improve the Company's short-term cashflow needs and margin improvement including (i) payment term adjustments for both refined and petrochemical products with reduction of credit period depending on the Company' cash flow needs; and (ii) additional credit period on the crude invoices as required.

Based on the above, the Company's management has assessed its ability to continue as a going concern and is satisfied that the Company's operations shall continue for a foreseeable future under the normal course of business and the Company is expected to have adequate resources to continue its operations and is expected to be able to discharge its liabilities as and when they fall due. Accordingly, these condensed interim financial statements are continued to be prepared on the basis of going concern assumption.

2.1 New standards, interpretations and amendments

Standards, interpretations and amendments issued but not yet effective

The standards, interpretations and amendments issued, but not yet effective up to the date of issuance of the condensed interim financial statements are disclosed below. The Company intends to adopt these standards, where applicable, when they become effective.

Standard / Interpretation	*Description*	*Effective from periods beginning on or after the following date*
IAS 21	Lack of Exchangeability (Amendments to IAS 21)	January 1, 2025
IFRS 10 and IAS 28	Sale or contribution of assets between investor and its associate or joint venture (amendments to IFRS 10 and IAS 28)	Available for optional adoption / effective date deferred indefinitely

The Company is currently assessing the implications of adopting the above-mentioned standards, amendments or interpretations on the Company's financial statements on adoption.

2.2 Critical accounting estimates and judgments

The preparation of Company's condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of revenues, expenses, assets, liabilities and accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The Company based its assumptions and estimates on parameters available when the condensed interim financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The significant judgments exercised in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements for the year ended December 31, 2023.

3 Material accounting policies

The accounting policies used by the Company for the preparation of these condensed interim financial statements are consistent with those followed in preparation of the Company's annual financial statements for the year ended December 31, 2023, except for the adoption of the following amendments effective as at January 1, 2024 and do not have material impact on these condensed interim financial statements:

Standard / Interpretation	*Description*
IFRS 16	Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
IAS 1	Classification of liabilities as current or non-current (amendments to IAS 1)
IAS 1	Non-current liabilities with covenants (amendments to IAS 1)
IAS 7 and IFRS 7	Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
IFRS S1 and IFRS S2	IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures (Subject to endorsement of the standards by SOCPA.)

4 Segment information

4.1 Operating segment

The Company operates an integrated refinery and petrochemical complex. The primary format for segment reporting is based on operating segments and is determined on the basis of management's internal reporting structure. The Management Committee (collectively considered to be the Chief Operating Decision Maker) monitors the operating results of its operating segments for the purpose of making decisions about resource allocation and performance assessment. The Company's segment profit measure is operating profit (loss).

The Company's operating segments comprised of refined products and petrochemicals. Information as at and for the three-month and nine-month periods ended September 30, is summarized below:

	For the three-month period ended			**For the nine-month period ended**		
	Refined products	**Petro-chemicals**	**Total**	**Refined products**	**Petro-chemicals**	**Total**
September 30, 2024 (Unaudited)						
Sales – external customers	**6,765,790**	**3,191,321**	**9,957,111**	**19,813,352**	**8,138,666**	**27,952,018**
Depreciation and amortization	**167,885**	**631,568**	**799,453**	**504,221**	**1,896,831**	**2,401,052**
Operating loss	**(644,565)**	**(241,615)**	**(886,180)**	**(1,540,515)**	**(705,608)**	**(2,246,123)**

	For the three-month period ended			**For the nine-month period ended**		
	Refined products	**Petro-chemicals**	**Total**	**Refined products**	**Petro-chemicals**	**Total**
September 30, 2023 (Unaudited)						
Sales – external customers	9,309,083	3,338,372	12,647,455	25,160,721	9,149,039	34,309,760
Depreciation and amortization	154,164	657,224	811,388	458,923	1,956,461	2,415,384
Operating profit (loss)	16,342	(610,158)	(593,816)	(1,147,717)	(667,788)	(1,815,505)

September 30, 2024 (Unaudited)	**Refined products**	**Petrochemicals**	**Unallocated**	**Total**
Total assets	**18,433,660**	**41,252,959**	**785,524**	**60,472,143**
Total liabilities	**13,663,592**	**33,379,501**	**2,848,498**	**49,891,591**
Capital expenditure	**232,762**	**262,167**	**-**	**494,929**

December 31, 2023 (Audited)	**Refined products**	**Petrochemicals**	**Unallocated**	**Total**
Total assets	19,241,954	42,357,918	1,603,007	63,202,879
Total liabilities	16,892,843	32,496,855	3,262,500	52,652,198
Capital expenditure	271,404	779,724	-	1,051,128

The Company's revenue from external customers amounts to Saudi Riyals 27,754 million (September 30, 2023: Saudi Riyals 33,919 million) generated from 5 customers for the period ended September 30, 2024 (September 30, 2023: 5 customers).

Geographical information for the three-month and nine-month periods ended September 30, is as follows:

Three-month period ended September 30, 2024 (Unaudited)	**Middle East**	**Asia Pacific**	**Others**	**Total**
Sales – external customers				
Refined products	**5,479,681**	**1,286,109**	**-**	**6,765,790**
Petrochemicals	**933,987**	**2,177,316**	**80,018**	**3,191,321**
Total	**6,413,668**	**3,463,425**	**80,018**	**9,957,111**

4 Segment information (continued)

Nine-month period ended September 30, 2024 (Unaudited)	**Middle East**	**Asia Pacific**	**Others**	**Total**
Sales – external customers				
Refined products	**17,259,200**	**2,246,307**	**307,845**	**19,813,352**
Petrochemicals	**2,309,975**	**5,650,032**	**178,659**	**8,138,666**
Total	**19,569,175**	**7,896,339**	**486,504**	**27,952,018**

Three-month period ended September 30, 2023 (Unaudited)	**Middle East**	**Asia Pacific**	**Others**	**Total**
Sales – external customers				
Refined products	7,687,530	1,621,553	-	9,309,083
Petrochemicals	751,955	2,524,670	61,747	3,338,372
Total	8,439,485	4,146,223	61,747	12,647,455

Nine-month period ended September 30, 2023 (Unaudited)	**Middle East**	**Asia Pacific**	**Others**	**Total**
Sales – external customers				
Refined products	21,315,508	3,845,213	-	25,160,721
Petrochemicals	2,494,600	6,490,010	164,429	9,149,039
Total	23,810,108	10,335,223	164,429	34,309,760

Middle East market primarily includes the Kingdom of Saudi Arabia whereas Asia Pacific primarily includes Singapore and China.

4.2 Adjustments

Financial charges, financial income, Zakat and tax, cash and cash equivalents, loans and borrowings and certain assets and liabilities are not allocated to operating segments as they are managed on a Company-wide basis.

Capital expenditure consists of additions to property, plant and equipment and intangible assets.

4.3 Reconciliation of net loss

	Three-month period ended September 30,		**Nine-month period ended September 30,**	
	2024 (Unaudited)	2023 (Unaudited)	**2024 (Unaudited)**	2023 (Unaudited)
Operating loss	**(886,180)**	(593,816)	**(2,246,123)**	(1,815,505)
Financial charges	**(488,404)**	(576,226)	**(1,710,128)**	(1,619,740)
Financial income	**6,803**	4,937	**14,692**	17,669
Loss before Zakat and tax	**(1,367,781)**	(1,165,105)	**(3,941,559)**	(3,417,576)
Zakat	**-**	-	**-**	(5,341)
Tax	**67,340**	20,024	**176,308**	117,676
Loss after Zakat and tax	**(1,300,441)**	(1,145,081)	**(3,765,251)**	(3,305,241)

5 Loss per share

Basic loss per share is calculated by dividing the net loss for the periods by the weighted average number of ordinary shares outstanding during the periods.

Diluted loss per share is calculated by dividing the net loss for the periods by the weighted average number of ordinary shares outstanding during the periods plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

5 Loss per share (continued)

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2024 (Unaudited)	2023 (Unaudited)	**2024 (Unaudited)**	2023 (Unaudited)
Loss for the period for basic and dilutive loss per share	**(1,300,441)**	(1,145,081)	**(3,765,251)**	(3,305,241)
Weighted average number of shares outstanding during the period (thousands)	**1,671,000**	1,671,000	**1,671,000**	1,671,000
Adjustment for the effect of dilution in weighted average number of shares outstanding during the period due to ESOP (thousands)	**334**	335	**334**	335
Basic and diluted loss per share (Saudi Riyals)	**(0.78)**	(0.69)	**(2.25)**	(1.98)

6 Property, plant and equipment

	Buildings and infrastructure	Plant, machinery and operating equipment	Vehicles and related equipment	Furniture and IT equipment	Capital projects-in-progress	Total
Cost						
January 1, 2024	11,192,064	59,963,963	46,446	612,502	727,251	72,542,226
Additions	-	128,482	-	-	366,447	494,929
Transfers	1,219	141,534	-	741	(143,494)	-
Disposals	-	(810)	-	-	-	(810)
September 30, 2024	**11,193,283**	**60,233,169**	**46,446**	**613,243**	**950,204**	**73,036,345**
Accumulated depreciation						
January 1, 2024	3,552,561	27,324,629	39,745	400,028	-	31,316,963
Charge for the period	184,077	1,595,383	1,114	22,764	-	1,803,338
Released on disposals	-	(810)	-	-	-	(810)
September 30, 2024	**3,736,638**	**28,919,202**	**40,859**	**422,792**	**-**	**33,119,491**
Carrying Value At September 30, 2024 (Unaudited)	**7,456,645**	**31,313,967**	**5,587**	**190,451**	**950,204**	**39,916,854**
At December 31, 2023 (Audited)	7,639,503	32,639,334	6,701	212,474	727,251	41,225,263

7 Leases

7.1 Right-of-use assets

	Land, buildings and infrastructure	Plant and machinery	Vehicles	Total
Cost				
January 1, 2024	1,260,813	11,660,838	167,802	13,089,453
Derecognition	-	-	(5,670)	(5,670)
September 30, 2024	**1,260,813**	**11,660,838**	**162,132**	**13,083,783**
Accumulated depreciation				
January 1, 2024	337,061	3,328,828	114,258	3,780,147
Charge for the period	26,653	489,733	16,089	532,475
Released on derecognition	-	-	(4,813)	(4,813)
September 30, 2024	**363,714**	**3,818,561**	**125,534**	**4,307,809**
Carrying value				
At September 30, 2024 (Unaudited)	**897,099**	**7,842,277**	**36,598**	**8,775,974**
At December 31, 2023 (Audited)	923,752	8,332,010	53,544	9,309,306

7.2 Lease liabilities

Lease liabilities as at September 30, 2024 are as follows:

	September 30, 2024			December 31, 2023
	Minimum lease payments	**Interest**	**Present value of minimum lease payments**	Present value of minimum lease payments
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	(Audited)
Land, buildings and infrastructure	**2,492,076**	**1,441,022**	**1,051,054**	1,065,517
Plant and machinery	**10,637,889**	**2,089,623**	**8,548,266**	8,980,882
Vehicles	**40,350**	**1,931**	**38,419**	55,677
	13,170,315	**3,532,576**	**9,637,739**	10,102,076

Lease liabilities are presented in the condensed interim statement of financial position as follows:

	September 30, 2024	December 31, 2023
	(Unaudited)	(Audited)
Current portion	**642,846**	630,368
Non-current portion	**8,994,893**	9,471,708
	9,637,739	10,102,076

The minimum lease payments together with the present value of minimum lease payments as at September 30, 2024 are as follows:

	September 30, 2024		December 31, 2023	
	Minimum lease payments	**Present value of minimum lease payments**	Minimum lease payments	Present value of minimum lease payments
	(Unaudited)	**(Unaudited)**	(Audited)	(Audited)
Within twelve months	**960,722**	**642,846**	969,110	630,368
One to five years	**3,757,779**	**2,668,843**	3,777,773	2,623,085
More than five years	**8,451,814**	**6,326,050**	9,145,062	6,848,623
Total minimum lease payments	**13,170,315**	**9,637,739**	13,891,945	10,102,076
Less: finance charges	**(3,532,576)**	**-**	(3,789,869)	-
Present value of minimum lease payments	**9,637,739**	**9,637,739**	10,102,076	10,102,076

7 Leases (continued)

7.3 During the period ended September 30, 2024, the Company's expenses relating to low value leased assets amounted to Saudi Riyals 1,698 thousands (September 30, 2023: Saudi Riyals 664 thousands).

8 Financial assets and financial liabilities

8.1 Financial assets measured at amortized cost

Long-term loans:	**Notes**	**September 30, 2024 (Unaudited)**	December 31, 2023 (Audited)
Loans to employees	8.1.1	**307,988**	270,461
Less: current portion of long-term loans		**(9,805)**	(1,715)
Non-current portion of long-term loans		**298,183**	268,746
Trade receivables	8.1.2	**4,727,865**	5,190,684

8.1.1 The Company's eligible employees are provided with loans under an employees' home ownership program upon completion of four years of service with the Company. The cost of the land is advanced to employees free of interest cost while the construction cost of the house is amortized and repayable free of interest to the Company to the extent of 90% over a period of seventeen years provided the employee completes ten years of service from the date of first disbursement of the loan. The remaining 10% is amortized over the term of the loan (seventeen years). These loans are secured by mortgages on the related housing units. Ownership of the housing unit is transferred to the employee upon full payment of the loan.

8.1.2 Trade receivables of the Company are as follows:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Trade receivables – related parties	**4,690,358**	5,185,181
Trade receivables – others	**37,507**	5,503
	4,727,865	5,190,684

Following is the ageing matrix used by the Company for analysis of trade receivables:

			Past due but not impaired					
	Total	**Neither past due nor impaired**	**Less than 6 months**	**6 to 12 months**	**12 to 18 months**	**18 to 24 months**	**More than 24 months**	**More than 24 months impaired**
September 30, 2024 (Unaudited)	**4,727,865**	**4,714,484**	**11,664**	**786**	**-**	**-**	**931**	**-**
December 31, 2023 (Audited)	5,190,684	5,174,556	14,986	-	-	-	1,142	-

Financial assets also include cash and cash equivalents amounting to Saudi Riyals 378 million (December 31, 2023: Saudi Riyals 1,372 million) and other receivables amounting to Saudi Riyals 33 million (December 31, 2023: Saudi Riyals 31 million) that are measured at amortized cost.

8.2 Financial assets measured at fair value through profit and loss

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Investment in RAWEC	**10,000**	10,000

The Company holds 1% shares in the capital of RAWEC, a Saudi limited liability company.

8 Financial assets and financial liabilities (continued)

8.3 Financial liabilities measured at amortized cost

Loans and borrowings

	Notes	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Loans and facilities from banks, financial institutions, founding shareholders and their affiliates	8.3.1	**20,495,859**	22,417,798
Loan from Saudi Industrial Development Fund (SIDF)	8.3.2	**2,945,910**	3,006,741
Other facilities	8.3.3	**2,736,827**	3,269,182
		26,178,596	28,693,721
Less: current portion		**(7,530,433)**	(9,082,981)
Non-current portion		**18,648,163**	19,610,740
Trade and other payables	8.3.4	**11,727,462**	11,856,665

8.3.1 Loans and facilities from banks, financial institutions, founding shareholders and their affiliates

8.3.1 (a) During the year 2015, the Company had entered into Consortium Loan Agreements with commercial banks and financial institutions for Phase II Expansion Project. The facilities available under these loan agreements amounted to Saudi Riyals 30,630 million which have been utilized in full by the Company. The loan amounting to Saudi Riyals 19,380 million is repayable in semi-annual instalments from June 2019 to June 2031. During the year ended December 2020, a portion of loans amounting to Saudi Riyals 3,312 million has been repaid from the proceeds of loan from SIDF (Note 8.3.2). During the year ended December 31, 2022, the equity bridge loans guaranteed by founding shareholders amounting to Saudi Riyals 11,250 million were partially repaid to an extent of Saudi Riyals 1,940 million out of the proceeds of the rights issue carried out by the Company in the year 2022. The equity bridge loans had an initial maturity of July 1, 2019, which during the previous year ended December 31, 2023, have been restructured (the "restructured EBLs") and are now repayable in unequal annual instalments commencing from December 2024 to December 2027 whilst continuing to be guaranteed by founding shareholders. An Extension fee amounting to Saudi Riyals 135 million was payable in two instalments and is amortised over the term of the restructured EBLs. The restructured EBLs are financed by commercial banks and a related party (Aramco Overseas Company, a wholly owned subsidiary of Saudi Aramco, a founding shareholder), to an extent of Saudi Riyals 6,310 million and Saudi Riyals 3,000 million respectively.

The aforementioned loans are denominated in US Dollars and bear financial charges based on prevailing market rates and certain covenants requirements. The loans are secured by property, plant and equipment (Note 6) and cash and cash equivalents of the Company with a carrying value of Saudi Riyals 39,917 million and Saudi Riyals 378 million, respectively.

8.3.1 (b) During the year 2020, the Company had entered into Revolving corporate facilities ('RSL') with Saudi Aramco and Sumika Finance Company Limited, a wholly owned subsidiary of Sumitomo Chemical. The facilities available under each of these agreements amounted to Saudi Riyals 2,812.5 million (collectively Saudi Riyals 5,625 million) which were fully utilized by the Company as at June 30, 2024. On August 28, 2024, the Company and founding shareholders signed Amendment and Restatement Agreements ('Amended RSL Agreements') whereby Sumika Finance Company novated its rights under its RSL to Sumitomo Chemical and the founding shareholders irrevocably and unconditionally waived the Company's obligation to repay Saudi Riyals 3,750 million (USD 1,000 million) of the aggregate amount of RSLs outstanding (Saudi Riyals 1,875 million (USD 500 million) under each respective RSL) together with any related commission thereon including commission on the remaining outstanding balance of the RSLs. The proportionate waived facilities amounting to Saudi Riyals 3,750 million (USD 1,000 million) in aggregate has been adjusted against accumulated losses under the condensed interim statement of changes in equity during the nine-month period ended September 30, 2024 (also see Note 2).

The Company had entered into a corporate facility agreement with Saudi Aramco during 2020. The facility available under this agreement amounts to Saudi Riyals 1,875 million and is utilized to an extent of Saudi Riyals 112.5 million as at September 30, 2024.

This corporate facility bears financial charges based on prevailing market rates and is secured by promissory notes issued by the Company in favour of the lenders to the extent of drawdowns made.

8 Financial assets and financial liabilities (continued)

8.3.2 Loan from SIDF

During the year 2019, the Company entered into a loan agreement with SIDF to replace a portion of the loans for Phase II Expansion Project (see Note 8.3.1). The facility available under this loan agreement amounts to Saudi Riyals 3,600 million and is fully utilized as at September 30, 2024. The loan is repayable in unequal semi-annual instalments commencing from Rabi Aakhir 1443H (corresponding to November 2021) to Shawwal 1453H (corresponding to January 2032). Upfront fee amounting to Saudi Riyals 288 million was deducted at the time of receipt of the loan and is amortised over the loan term. The loan also bears a follow up fee to be paid on semi-annual basis. The loan has certain covenants, which among other things requires certain financial ratios to be maintained. The loan facility is secured by a mortgage on the property, plant and equipment of the Company amounting to Saudi Riyals 7,200 million.

8.3.3 Other facilities

(a) The Company has working capital facilities of Saudi Riyals 3,375 million with local commercial banks on prevailing market rates. During the period ended September 30, 2024, drawdowns and repayments amounting to Saudi Riyals 15,920 million and Saudi Riyals 16,659 million, respectively have been made by the Company with a closing balance of Saudi Riyals 2,523 million as at September 30, 2024 (December 31, 2023: Saudi Riyals 3,262 million).

(b) The Company has a credit facility of Saudi Riyals 375 million with a local commercial bank on prevailing market rates. As at September 30, 2024, the facility has been utilized to an extent of Saudi Riyals 212 million (December 31, 2023: Saudi Riyals Nil).

8.3.4 Trade and other payables

	September 30, 2024	December 2023
	(Unaudited)	(Audited)
Trade payables:		
- Related parties	**10,702,657**	10,777,474
- Others	**979,755**	1,000,340
	11,682,412	11,777,814
Other payables – related parties (see below)	**45,050**	78,851
	11,727,462	11,856,665

Other payables principally relate to payments made by founding shareholders on behalf of the Company in respect of seconded employees and other charges. Other payables as at December 31, 2023 included remaining accumulated interest on founding shareholders loans amounting to Saudi Riyals 45.1 million and withholding tax on the remaining unpaid accumulated interest on loan from Sumitomo Chemical amounting to Saudi Riyals 1.2 million which was waived by the founding shareholders pursuant to the Shareholder Loan Write-off Agreement dated August 28, 2024. The waived-off accumulated interest amounting to Saudi Riyals 45.1 million has been adjusted against accumulated losses under the condensed interim statement of changes in equity.

9 Share capital

The Company's authorised and issued share capital of Saudi Riyals 16.71 billion at September 30, 2024 and December 31, 2023 consists of 1,671 million fully paid shares of Saudi Riyals 10 each. The founding shareholders of the Company are Saudi Aramco and Sumitomo Chemical and each of them hold 37.5% of the shares. On August 7, 2024, the founding shareholders have signed an SPA, pursuant to which Saudi Aramco will acquire from Sumitomo Chemical; 375,974,998 shares representing approximately 22.5% of the share capital of the Company (also see Note 2).

10 Statutory reserve

In accordance with the Regulation for Companies in the Kingdom of Saudi Arabia, the Company is required to transfer each year at least 10% of its net income, after absorbing accumulated deficit, to a statutory reserve until such reserve equal 30% of its share capital. This reserve is not available for distribution to shareholders.

11 Zakat and Tax

11.1 Charge (income) for the period

Zakat and tax for the three-month and nine-month periods ended September 30, is as follows:

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2024 (Unaudited)	2023 (Unaudited)	**2024 (Unaudited)**	2023 (Unaudited)
Zakat for the period	-	-	**-**	5,341
Income tax for the period	-	-	**-**	-
Deferred tax income for the period	(67,340)	(20,024)	**(176,308)**	(117,676)
	(67,340)	(20,024)	**(176,308)**	(112,335)

Income tax and deferred tax for the three-month and nine-month periods ended September 30, has been recognised as follows:

	Three-month period ended September 30,		Nine-month period ended September 30,	
	2024 (Unaudited)	2023 (Unaudited)	**2024 (Unaudited)**	2023 (Unaudited)
Condensed interim statement of profit or loss:				
- Income tax	**-**	-	**-**	-
- Deferred tax income	(67,340)	(20,024)	**(176,308)**	(117,676)
	(67,340)	(20,024)	**(176,308)**	(117,676)

11.2 Status of assessments

The Company has filed its Zakat and income tax returns with the Zakat, Tax and Customs Authority (ZATCA) up to 2023 and obtained the Zakat certificate, valid until April 30, 2025. The Company has finalized its Zakat and income tax assessments with ZATCA up to 2020. ZATCA requested certain information regarding the returns filed for the years 2021 and 2022, which the Company is in the process of providing to ZATCA.

12 Related party transactions and balances

Related parties comprise of founding shareholders of the Company being Saudi Aramco and Sumitomo Chemical, (having significant influence on the Company) entities controlled, jointly controlled or significantly influenced by such parties (associated companies) and key management personnel.

12.1 Transactions with related parties

Transactions with related parties arise mainly from purchases, sales of refined and petrochemical products, credit facilities, secondments and various lease arrangements and are undertaken at approved contractual terms. In addition to the disclosures as set out in notes 2, 8.3.1 (b), 8.3.4 and 9, significant related party transactions for the period ended September 30, are summarized as follows:

	2024 (Unaudited)	2023 (Unaudited)
Saudi Aramco and its associated companies		
Purchase of goods	**24,816,288**	29,492,719
Sale of refined products and petrochemical products	**23,804,405**	29,528,370
Financial charges	**296,851**	217,689
Rentals	**19,371**	16,240
Secondees' costs	**7,479**	9,090
Service and other cost charges, net	**29,719**	11,441
Sumitomo Chemical and its associated companies		
Purchase of goods	**51,469**	49,911
Sale of petrochemical products	**3,481,960**	3,621,171
Financial charges	**91,780**	65,737
Secondees' costs	**1,924**	3,835
Service and other cost charges, net	**284**	321

12 Related party transactions and balances (continued)

12.2 Balances with related parties

In addition to Trade receivables (Note 8.1.2), loans and facilities from founding shareholders and affiliates (Note 8.3.1) and trade and other payables (Note 8.3.4), the related party transactions result in receivable and payable balances as set out in the condensed interim statement of financial position in non-trade receivables and accrued expenses and other liabilities amounting to Saudi Riyals 7 million (December 31, 2023: Saudi Riyals 8.6 million) and Saudi Riyals 254.3 million (December 31, 2023: Saudi Riyals 320.4 million), respectively.

The Company has borrowing arrangements with governmental agencies at market terms (Notes 8.3.1 and 8.3.2) having an ending balance of Saudi Riyals 5,768 million as at September 30, 2024 (December 31, 2023: Saudi Riyals 6,030 million).

12.3 Transactions with key management personnel

Transactions with key management personnel on account of short-term benefits amounted to Saudi Riyals 11.8 million (September 30, 2023: Saudi Riyals 10.2 million) of which Saudi Riyals 5.2 million (September 30, 2023: Saudi Riyals 5.8 million) are included in secondees' costs above (Note 12.1). The remuneration paid to directors amounted to Saudi Riyals 1.05 million (September 30, 2023: Saudi Riyals 1.05 million).

13 Contingencies and commitments

(i) In addition to the amounts disclosed in notes 8.3.1 (b), bank guarantees and letters of credit issued on behalf of the Company as at September 30, 2024 amounted to Saudi Riyals 1,811 million (December 31, 2023: Saudi Riyals 1,683 million).

(ii) In addition to the amounts disclosed in note 7.2, capital commitments contracted for but not incurred as at September 30, 2024 amounted to Saudi Riyals 983 million (December 31, 2023: Saudi Riyals 466 million).

14 Approval and authorization for issue

These condensed interim financial statements were approved and authorized for issue by the Board Audit Committee, as delegated by the Board of Directors, on Jumada Al Awal 8, 1446H (November 10, 2024).