



**YANBU NATIONAL PETROCHEMICAL COMPANY (YANSAB)  
(A Saudi Joint Stock Company)**

CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023  
AND REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

**YANBU NATIONAL PETROCHEMICAL COMPANY (YANSAB)**  
**(A Saudi Joint Stock Company)**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2023**

	<b>Page</b>
Report on review of condensed interim financial statements	2
Condensed interim statement of financial position	3
Condensed interim statement of income	4
Condensed interim statement of comprehensive income	5
Condensed interim statement of changes in equity	6
Condensed interim statement of cash flows	7
Notes to the condensed interim financial statements	8 - 16



## Report on review of condensed interim financial statements

To the shareholders of Yanbu National Petrochemical Company (YANSAB)  
(A Saudi Joint Stock Company)

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of Yanbu National Petrochemical Company (YANSAB) (the “Company”) as of 31 March 2023 and the related condensed interim statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Accounting Standard 34 - “Interim Financial Reporting” (“IAS 34”), as 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 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 statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as 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 condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

### PricewaterhouseCoopers

Bader I. Benmohareb  
License Number 471



3 May 2023

**YANBU NATIONAL PETROCHEMICAL COMPANY (YANSAB)**  
**(A Saudi Joint Stock Company)**  
**Condensed interim statement of financial position**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	As at 31 March 2023	As at 31 December 2022*
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	9,433,130	9,230,224
Right-of-use assets	5	159,609	141,203
Intangible assets		18,105	32,240
Other assets and receivables		305,955	317,114
<b>Total non-current assets</b>		<b>9,916,799</b>	<b>9,720,781</b>
<b>Current assets</b>			
Inventories		769,144	860,252
Trade receivables		889,539	2,015,662
Other assets and receivables - current	15	292,571	369,472
Short-term investments	15	3,382,968	3,480,934
Cash and cash equivalents		96,025	232,490
<b>Total current assets</b>		<b>5,430,247</b>	<b>6,958,810</b>
<b>Total assets</b>		<b>15,347,046</b>	<b>16,679,591</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		5,625,000	5,625,000
Statutory reserve		1,687,500	1,687,500
Actuarial reserve		178,763	198,904
Retained earnings		5,466,600	6,539,449
<b>Total equity</b>		<b>12,957,863</b>	<b>14,050,853</b>
<b>Non-current liabilities</b>			
Lease liabilities	5	149,310	134,757
Employees' benefits		866,047	844,973
<b>Total non-current liabilities</b>		<b>1,015,357</b>	<b>979,730</b>
<b>Current liabilities</b>			
Lease liabilities - current	5	20,023	13,077
Employees' benefits - current		115,169	110,906
Trade payables		356,934	593,047
Accruals and other current liabilities		661,521	744,099
Zakat payable	6	220,179	187,879
<b>Total current liabilities</b>		<b>1,373,826</b>	<b>1,649,008</b>
<b>Total liabilities</b>		<b>2,389,183</b>	<b>2,628,738</b>
<b>Total equity and liabilities</b>		<b>15,347,046</b>	<b>16,679,591</b>

\*In respect of 2022 comparative year, refer to Note 15 for certain reclassifications made.

The notes from 1 to 15 are an integral part of these condensed interim financial statements.

**YANBU NATIONAL PETROCHEMICAL COMPANY (YANSAB)**  
**(A Saudi Joint Stock Company)**  
**Condensed interim statement of income**  
 (All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the three-month period ended	
		2023	31 March 2022*
Revenue	7, 15	667,014	1,979,413
Cost of revenue		(906,644)	(1,542,110)
<b>Gross (loss) / profit</b>	15	<b>(239,630)</b>	437,303
Selling and distribution expenses		(38,096)	(37,574)
General and administrative expenses		(92,994)	(95,125)
Other operating income	15	4,441	13,874
Other operating expenses	15	(335)	(1,931)
<b>(Loss) / income from operations</b>	15	<b>(366,614)</b>	316,547
Finance income		41,598	10,566
Finance costs		(12,408)	(6,248)
<b>(Loss) / income before zakat</b>		<b>(337,424)</b>	320,865
Zakat	6	(32,300)	(37,834)
<b>Net (loss) / income for the period</b>		<b>(369,724)</b>	283,031
<b>(Loss)/earnings per share</b>			
Basic and diluted (loss) / earnings per share attributable to ordinary equity holders of the Company (Saudi Riyals)			
		<b>(0.66)</b>	0.50

*\*In respect of 2022 comparative year, refer to Note 15 for certain reclassifications made.*

The notes from 1 to 15 are an integral part of these condensed interim financial statements.

**YANBU NATIONAL PETROCHEMICAL COMPANY (YANSAB)**  
**(A Saudi Joint Stock Company)**  
**Condensed interim statement of comprehensive income**  
 (All amounts in Saudi Riyals thousands unless otherwise stated)

	<b>For the three-month period ended</b>	
	<b>31 March</b>	
	<b>2023</b>	<b>2022</b>
Net (loss) / income for the period	<b>(369,724)</b>	283,031
<b>Other comprehensive income</b>		
<i>Items not to be reclassified to statement of income in subsequent periods:</i>		
Re-measurement (loss) / gain on defined benefit obligation	<b>(20,141)</b>	100,077
<b>Total comprehensive (loss) / income for the period</b>	<b>(389,865)</b>	383,108

The notes from 1 to 15 are an integral part of these condensed interim financial statements.

**YANBU NATIONAL PETROCHEMICAL COMPANY (YANSAB)**  
**(A Saudi Joint Stock Company)**  
**Condensed interim statement of changes in equity**  
 (All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	Share capital	Statutory reserve	Actuarial reserve	Retained earnings	Total
<b>Balance as at 1 January 2022</b>		5,625,000	1,687,500	(82,913)	7,812,804	15,042,391
Net income for the period		-	-	-	283,031	283,031
Other comprehensive income for the period		-	-	100,077	-	100,077
<b>Total comprehensive income for the period</b>		-	-	100,077	283,031	383,108
Dividends	12	-	-	-	(843,750)	(843,750)
<b>Balance as at 31 March 2022</b>		5,625,000	1,687,500	17,164	7,252,085	14,581,749
<b>Balance as at 1 January 2023</b>		5,625,000	1,687,500	198,904	6,539,449	14,050,853
Net loss for the period		-	-	-	(369,724)	(369,724)
Other comprehensive loss for the period		-	-	(20,141)	-	(20,141)
<b>Total comprehensive loss for the period</b>		-	-	(20,141)	(369,724)	(389,865)
Dividends	12	-	-	-	(703,125)	(703,125)
<b>Balance as at 31 March 2023</b>		5,625,000	1,687,500	178,763	5,466,600	12,957,863

The notes from 1 to 15 are an integral part of these condensed interim financial statements.

**YANBU NATIONAL PETROCHEMICAL COMPANY (YANSAB)**  
**(A Saudi Joint Stock Company)**

**Condensed interim statement of cash flows**

(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	For the three-month period ended 31 March	
		2023	2022*
<b>Operating activities</b>			
(Loss) / income before zakat		(337,424)	320,865
<u>Adjustment to reconcile income before zakat to net cash inflow from operating activities:</u>			
Depreciation of property, plant and equipment and right-of-use assets		292,304	284,664
Amortisation of intangible assets		436	1,501
Reversal of impairment of property, plant and equipment	4	-	(11,055)
Provision for employee benefits	15	22,380	22,852
Loss on disposal of property, plant and equipment		-	359
Finance costs		12,408	8,136
Finance income		(41,598)	(10,566)
Gain on termination of lease liabilities		-	(1,887)
		<b>(51,494)</b>	<b>614,869</b>
<u>Changes in working capital:</u>			
Decrease in inventories		91,108	118,936
Decrease / (increase) in trade receivables		1,126,123	(82,611)
Decrease / (increase) in other assets and receivables		90,895	(82,534)
(Decrease) / increase in trade payables		(236,113)	305,664
Decrease in accruals and other current liabilities		(101,949)	(453,509)
Cash flows from operations		<b>918,570</b>	<b>420,815</b>
Finance cost paid		(1,768)	(1,898)
Employee benefits paid	15	(14,664)	(3,058)
<b>Net cash generated from operating activities</b>	15	<b>902,138</b>	<b>415,859</b>
<b>Investing activities</b>			
Short-term investments made		(1,549,500)	(1,177,700)
Proceeds from maturity of short-term investments		1,651,100	1,401,000
Purchase of property, plant and equipment		(496,156)	(44,831)
Finance income received		37,964	8,363
Insurance income received		17,531	-
Purchase of intangible assets		(10)	(700)
<b>Net cash (used in) / generated from investing activities</b>		<b>(339,071)</b>	<b>186,132</b>
<b>Financing activities</b>			
Payment of principal portion of lease liabilities	5	(2,618)	(8,346)
Dividends paid		(696,914)	(835,003)
<b>Net cash used in financing activities</b>		<b>(699,532)</b>	<b>(843,349)</b>
<b>Decrease in cash and cash equivalents</b>	15	<b>(136,465)</b>	<b>(241,358)</b>
Cash and cash equivalents at beginning of the period	15	<b>232,490</b>	<b>329,351</b>
<b>Cash and cash equivalents at end of the period</b>	15	<b>96,025</b>	<b>87,993</b>
<b>Non-cash transactions</b>			
Additions to right-of-use assets and lease liabilities	5	24,316	3,716
Transfer from intangible assets to other assets and receivables		13,709	-
Transfer from property and equipment to other assets and receivables		6,657	-
Transfer of employee benefits to accruals and other current liabilities		13,160	-

\*In respect of 2022 comparative year, refer to Note 15 for certain reclassifications made.

The notes from 1 to 15 are an integral part of these condensed interim financial statements.





**YANBU NATIONAL PETROCHEMICAL COMPANY (YANSAB)**

**(A Saudi Joint Stock Company)**

**Notes to the condensed interim financial statements**

**For the three-month period ended 31 March 2023**

(All amounts in Saudi Riyals thousands unless otherwise stated)

**1 Company information**

Yanbu National Petrochemical Company (YANSAB) (the “Company”) is a Saudi Joint Stock Company registered in Yanbu, Kingdom of Saudi Arabia under Commercial Registration number 4700009432 dated 14 Muharram 1427H (corresponding to 13 February 2006) in accordance with the Ministerial Resolution number 49 dated 12 Muharram 1427H (corresponding to 11 February 2006) for the incorporation of the Company. The Company obtained its Industrial License number S/1367 on 18 Rajab 1426H (corresponding to 23 August 2005) and is engaged in the manufacturing of petrochemical products in accordance with the Company’s By-laws and other Saudi Arabian applicable regulations. The Company commenced commercial operations on 1 March 2010. The registered office is located at Yanbu, P.O. Box 31396, Yanbu Industrial City 41912.

The condensed interim financial statements have been reviewed, not audited.

The condensed interim financial statements of the Company for the three-month period ended 31 March 2023 have been approved by the Board of Directors on 1 May 2023.

**2 Basis of preparation**

**2.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 - “Interim Financial Reporting” (“IAS 34”), as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”). The Company has prepared the condensed interim financial statements on the basis that it will continue to operate as a going concern.

These condensed interim financial statements do not include all the information and disclosures required in a full set of annual financial statements and should therefore be read in conjunction with the Company’s annual financial statements for the year ended 31 December 2022. 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.

**2.2 Basis of measurement**

The condensed interim financial statements are prepared under the historical cost convention, except as explained in the relevant accounting policies in the annual financial statements for the year ended 31 December 2022.

**YANBU NATIONAL PETROCHEMICAL COMPANY (YANSAB)**  
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**Notes to the condensed interim financial statements (continued)**  
**For the three-month period ended 31 March 2023**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

**2 Basis of preparation (continued)**

**2.3 New standards, interpretations and amendments**

The accounting policies adopted in the preparation of these interim condensed financial statements are consistent with those followed in preparing the Company's annual financial statements for the year ended 31 December 2022, except for the adopted amendments to International Financial Reporting Standards ("IFRS") that are endorsed in Kingdom of Saudi Arabia ("KSA") and other standards and pronouncements that are endorsed by the Saudi Organization for Chartered and Professional Accountants ("SOCPA") (collectively referred to "IFRSs endorsed in KSA"), as elaborated in the next paragraph.

The Company has adopted the following relevant amendments to IFRS which are effective for periods beginning on and after 1 January 2023, and have no impact on the Company:

- Amendments to IAS 1 'Classification of Liabilities as Current or Non-current' elaborates the requirements for classifying liabilities as current or non-current. The amendments clarify:
  - what is meant by a right to defer settlement;
  - that a right to defer must exist at the end of the reporting period;
  - what classification is unaffected by the likelihood that an entity will exercise its deferral right; and
  - what only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.
- Amendment to IAS 8 'Definition of accounting estimates' clarifies the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how measurement techniques and inputs to develop accounting estimates, should be used.

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

**2.4 Critical accounting estimates and judgements**

The preparation of condensed interim financial statements requires the use of certain critical estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and judgements concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The significant judgments made by management in applying the Company's accounting policies and the methods of computation and the key sources of estimation are the same as those that applied to the financial statements for the year ended 31 December 2022, except disclosed below:

**Extension and termination options**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not to exercise a termination option. Extension options or periods after termination options are only included in the lease term if the lease is reasonably certain to be extended or not terminated. The Company assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options, if there is a significant event or significant change in circumstances within control.

**YANBU NATIONAL PETROCHEMICAL COMPANY (YANSAB)**  
**(A Saudi Joint Stock Company)**  
**Notes to the condensed interim financial statements (continued)**  
**For the three-month period ended 31 March 2023**  
 (All amounts in Saudi Riyals thousands unless otherwise stated)

**2 Basis of preparation (continued)**

**2.4 Critical accounting estimates and judgements (continued)**

**Extension and termination options (continued)**

The initial assessment of land lease contracts with the Royal Commission for Jubail and Yanbu has been revised. For the computation of these lease liabilities the lease terms applied have been extended to reflect Company's reasonable expectations of the period during which the underlying asset will be used. Considering the broader economics of these contracts and recent developments, the Company is reasonably certain that parties to the contract will exercise extension options given in the land lease agreements. As a consequence of this change in assessment, the leasing term for certain land lease contracts have been extended to 99 years.

**3 Significant matter during the period**

**Complex turnaround**

During the three-month period ended 31 March 2023, the Company engaged in a scheduled turnaround for preventive maintenance, according to industrial and technical standards, which started on 10 January 2023 and concluded on 2 March 2023. The turnaround will contribute to enhance reliability of the Company's plants and will improve its operational and production efficiency. During the period of the turnaround, the production of the Company's finished products was suspended and, accordingly, this resulted in significant decrease in the revenue and cost of revenue transactions for the three-month period ended 31 March 2023 and trade receivables and trade payables balances as at 31 March 2023.

**4 Property, plant and equipment**

	<b>For the three- month period For the year ended ended 31 March 2023</b>	<b>31 December 2022</b>
<b>Cost:</b>		
At the beginning of the period / year	<b>22,826,148</b>	22,708,485
Additions during the period / year	<b>496,156</b>	427,984
Transfer to other non-current assets (Note 4.1)	<b>(6,657)</b>	(198,244)
Disposals during the period / year	-	(112,077)
At the end of the period / year	<b>23,315,647</b>	22,826,148
<b>Accumulated depreciation and impairment:</b>		
At the beginning of the period / year	<b>13,595,924</b>	12,580,297
Charge for the period / year	<b>286,593</b>	1,127,588
Reversal of impairment charge for the period /year (Note 3.2)	-	(11,055)
Disposals during the period / year	-	(100,906)
At the end of the period / year	<b>13,882,517</b>	13,595,924
<b>Net book value at the end of the period / year</b>	<b>9,433,130</b>	9,230,224

**YANBU NATIONAL PETROCHEMICAL COMPANY (YANSAB)**  
**(A Saudi Joint Stock Company)**  
**Notes to the condensed interim financial statements (continued)**  
**For the three-month period ended 31 March 2023**  
 (All amounts in Saudi Riyals thousands unless otherwise stated)

**4 Property, plant and equipment (continued)**

4.1 The transfer represents the construction cost of residential units, which were transferred to eligible employees under the Home Ownership Program as per the Company's policies.

4.2 During 2021, due to the unplanned shutdown of the Company's plants as a result of a technical failure, the management had recorded impairment amounting to Saudi Riyals 48.4 million against the furnace coils, out of the total impairment amounting to Saudi Riyals 111.9 million.

During the three-month period ended 31 March 2022, management re-assessed and determined that a component of the furnace coils is still useable and, accordingly, reversed the relating impairment amounting to Saudi Riyals 11.1 million.

**5 Leases**

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period/year:

	<b>For the three-month period ended 31 March 2023</b>	<b>For the year ended 31 December 2022</b>
<b>Cost:</b>		
At the beginning of the period / year	233,600	216,140
Additions during the period / year*	24,316	27,901
Terminations	(1,495)	(10,441)
At the end of the period / year	<b>256,421</b>	<b>233,600</b>
<b>Accumulated depreciation :</b>		
At the beginning of the period / year	92,397	73,003
Charge for the period / year	5,711	29,357
Terminations	(1,296)	(9,963)
At the end of the period / year	<b>96,812</b>	<b>92,397</b>
<b>Net book value at the end of the period / year</b>	<b>159,609</b>	<b>141,203</b>

Set out below are the carrying amounts of lease liabilities and the movements during the period/year:

	<b>For the three-month period ended 31 March 2023</b>	<b>For the year ended 31 December 2022</b>
As at 1 January	147,834	146,247
Additions*	24,316	27,901
Terminations	(199)	(2,365)
Accretion of interest	1,864	10,880
Payments	(4,482)	(34,829)
<b>As at 31 December</b>	<b>169,333</b>	<b>147,834</b>
Less: Current portion	(20,023)	(13,077)
Non-current portion	<b>149,310</b>	<b>134,757</b>

**YANBU NATIONAL PETROCHEMICAL COMPANY (YANSAB)**  
**(A Saudi Joint Stock Company)**  
**Notes to the condensed interim financial statements (continued)**  
**For the three-month period ended 31 March 2023**  
 (All amounts in Saudi Riyals thousands unless otherwise stated)

**5 Leases (continued)**

\* During 2022, certain estimates in the assessment of land lease contracts with the KSA Royal Commission have been reassessed and accordingly for the computation of the lease liabilities, the lease terms applied have been extended to reflect Company's reasonable expectations of the period during which the underlying asset will be used. Considering the broader economics of these contracts and recent developments, the Company is reasonably certain that both parties will exercise extension options given in the land lease agreements. As a consequence of this change in assessment as at 31 March 2023 an additional Saudi Riyals 24.3 million have been recorded in right-of-use assets and lease liabilities.

**6 Zakat**

	<b>For the three-month period ended 31 March</b>	
	<b>2023</b>	<b>2022</b>
Zakat relating to current period	<b>32,300</b>	37,834

The movement in the zakat provision during the period/year is as follows:

	<b>For the three-month period ended 31 March 2023</b>	<b>For the year ended 31 December 2022</b>
At the beginning of the period/year	<b>187,879</b>	203,708
Provided during the period/year	<b>32,300</b>	141,247
Paid during the period/year	-	(157,076)
At the end of the period/year	<b>220,179</b>	187,879

**7 Revenue**

	<b>31 March 2023</b>	<b>31 March 2022*</b>
Sale of goods - at a point in time	<b>630,525</b>	1,979,350
Tolling income - over period of time (note 14)	<b>15,469</b>	8,359
Total revenue from contracts with customers	<b>645,994</b>	1,987,709
Movement between provisional and final price	<b>21,020</b>	(8,296)
Total revenue	<b>667,014</b>	1,979,413

*\*In respect of 2022 comparative year, refer to Note 15 for certain reclassifications made.*

**8 Conflict in Ukraine**

The Russian-Ukrainian conflict started in February 2022 resulting a steep increase of crude oil and natural gas prices and at the same time affected share prices at stock exchanges. The course of events required a reassessment of certain accounting estimates, assumptions and judgements of the Company's exposure on impairment risks. No significant operational costs were recognised in these condensed interim financial statements directly associated with the Russian-Ukrainian conflict. Management will keep monitoring the situation and further developments. Based on the current assessment, no significant adjustments were required in the condensed interim financial statements for the three-month period ended 31 March 2023.

**YANBU NATIONAL PETROCHEMICAL COMPANY (YANSAB)**  
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**Notes to the condensed interim financial statements (continued)**  
**For the three-month period ended 31 March 2023**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

**9 Fair value measurement**

The Company has a number of financial instruments which are measured at amortized cost and the fair value of majority of these instruments approximate their carrying values. The management assessed that the fair value of cash and cash equivalents, short-term investments, trade and other receivables, trade and other payables and accruals approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the non-current financial instruments are estimated to approximate their carrying values as these are determined through cash flows discounted using interest rates which are based on prevailing market interest rates.

Fair value of trade receivables related to contracts with provisional pricing arrangements is disclosed below.

	<b>Fair value – Level 3</b>	Fair value – Level 3
	<b>31 March 2023</b>	31 December 2022
Trade receivables related to contracts with provisional pricing arrangements	<b>874,119</b>	2,015,004

The classification methodology used in this disclosure is in line with the previous issued annual financial statements for the year ended 31 December 2022. There were no transfers between Level I, Level II or Level III for the three-month period ended 31 March 2023.

**10 Related party transactions and balances**

Significant related party transactions and balances can be broken down as follows:

	<i>Sales of goods, services and others</i>	<i>Purchase of goods, services and others</i>	<i>Amounts due from related parties</i>	<i>Amounts due to related parties</i>
	For the three-month period ended 31 March 2023		As at 31 March 2023	
Saudi Basic Industries Corporation (SABIC) – (Parent)	<b>651,545</b>	<b>1,036,840</b>	<b>950,398</b>	<b>453,458</b>
Saudi Aramco – (Ultimate Parent) and its subsidiaries	-	<b>664,219</b>	-	<b>282,729</b>
Other related parties	<b>30,737</b>	<b>40,514</b>	<b>181,567</b>	<b>14,038</b>

	<i>Sales of goods, services and others</i>	<i>Purchase of goods, services and others</i>	<i>Amounts due from related parties</i>	<i>Amounts due to related parties</i>
	For the three-month period ended 31 March 2022		As at 31 March 2022	
Saudi Basic Industries Corporation (SABIC) – (Parent)	1,971,054	310,958	2,437,743	526,030
Saudi Aramco – (Ultimate Parent) and its subsidiaries	-	610,439	-	635,084
Other related parties	59,502	68,728	132,512	87,492



**YANBU NATIONAL PETROCHEMICAL COMPANY (YANSAB)**  
**(A Saudi Joint Stock Company)**  
**Notes to the condensed interim financial statements (continued)**  
**For the three-month period ended 31 March 2023**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

**11 Segment information**

The Company's President and Board of Directors monitor the results of the Company'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 Company. The CODM review the results of the Company as a whole, as they believe that decision making cannot be done effectively in isolation for single products of the Company due to complex nature of the business, integrated facility where multiple products including downstream product movement are simultaneous and the nature of the products market. Hence, the whole Company is treated as a single operating segment, the results and financial position of which has been presented already.

The key evaluation criteria for segment performance is the net income and this is evaluated and measured consistently throughout the accounting period. The non-current assets of the Company are based in Kingdom of Saudi Arabia and petrochemical products sales by the Company are made primarily to its parent company which is also based in Kingdom of Saudi Arabia.

**12 Appropriation of net income**

On 7 March 2023, the General Assembly approved a distribution of cash dividend amounting to Saudi Riyals 703.13 million (Saudi Riyals 1.25 per share) for the second half of the year 2022 which represents 12.5% of the nominal value of the shares.

On 23 March 2022, the General Assembly approved a distribution of cash dividend amounting to Saudi Riyals 843.75 million (Saudi Riyals 1.50 per share) for the second half of the year 2021 which represents 15% of the nominal value of the shares.

**13 Commitments**

As at 31 March 2023, the Company has commitments of Saudi Riyals 347 million (31 December 2022: Saudi Riyals 608 million) relating to capital expenditures.

**14 Subsequent events**

In the opinion of management, there have been no further significant subsequent events since the three-month period ended 31 March 2023, which would have a material impact on the financial position of the Company as reflected in these condensed interim financial statements.

**YANBU NATIONAL PETROCHEMICAL COMPANY (YANSAB)**  
**(A Saudi Joint Stock Company)**  
**Notes to the condensed interim financial statements (continued)**  
**For the three-month period ended 31 March 2023**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

**15 Comparative figures**

Certain prior period's balances and transactions have been reassessed to present the appropriate nature of the transactions and, accordingly, the prior period comparative figures have been restated, as outlined below. These reclassifications have no impact on net income and retained earnings of the comparative period presented.

	<i>Previously reported</i>	<i>Reclassification</i>	<i>Reclassified amount</i>
<b><i>Statement of income</i></b>			
<b><i>For the three-month period ended 31 March 2022</i></b>			
Revenue (i)	1,971,054	8,359	1,979,413
Gross profit (i)	428,944	8,359	437,303
Other operating income (i and ii)	-	13,874	13,874
Other operating expenses (ii)	-	(1,931)	(1,931)
Income from operations (i and ii)	296,245	20,302	316,547
Other income - net (i and ii)	20,302	(20,302)	-
<b><i>Statement of cashflows</i></b>			
<b><i>For the three-month period ended 31 March 2022</i></b>			
Provision for employee benefits (iii)	21,007	1,845	22,852
Net cash from operating activities (iii)	414,014	1,845	415,859
Net change in cash and cash equivalents (iii)	(243,203)	1,845	(241,358)
Cash and cash equivalents at the beginning of the year (iii)	276,418	52,933	329,351
Cash and cash equivalents at the end of the year (iii)	33,215	54,778	87,993
<b><i>Statement of financial position</i></b>			
<b><i>As at 31 December 2022</i></b>			
Other assets and receivables - current (iv)	412,106	(42,634)	369,472
Short-term investments (iv)	3,438,300	42,634	3,480,934
<b><i>As at 1 January 2022</i></b>			
Other assets and receivables - current (iv)	360,476	(9,955)	350,521
Short-term investments (iv)	3,518,450	9,955	3,528,405

- i) Tolling income was previously included in 'other income - net'. Considering the magnitude and materiality of tolling activities, these transactions are considered within the scope of IFRS 15 'Revenue from contracts with customers', leading to a reclassification of tolling income from 'other operating income' to 'revenue'.
- ii) As part of the IASB Primary Financial Statements project, 'other operating income and expense' was identified as subject to different interpretations. In accordance with international practice and based on the Company's reassessment, 'other operating income' and 'other operating expenses' amounting to Saudi Riyals 13.9 million and Saudi Riyals 1.9 million respectively, have been categorised as operating activities and presented within 'income from operations' on a gross basis.





**YANBU NATIONAL PETROCHEMICAL COMPANY (YANSAB)**  
**(A Saudi Joint Stock Company)**  
**Notes to the condensed interim financial statements (continued)**  
**For the three-month period ended 31 March 2023**  
(All amounts in Saudi Riyals thousands unless otherwise stated)

**15 Comparative figures (continued)**

- iii) YANSAB offers savings plans to its employees based in KSA. Employee contributions to the plan are made to dedicated bank accounts managed by YANSAB. As these cash balances do not meet the definition of plan assets under IAS 19 'Employee Benefits', YANSAB has reclassified the cash balances and related employee saving obligations and presented them on a gross basis as a current asset and a current liability. The cash balance which has been reclassified as at 31 March 2022 amounts to Saudi Riyals 54.8 million (31 December 2021: Saudi Riyals 52.93 million).
- iv) Finance income receivable on short-term investments was previously included in 'other assets and receivables - current'. Considering the requirements of IFRS 9 'Financial instruments' the short-term investments balance is measured at amortised cost and, accordingly, the management has reclassified the related finance income receivable from 'other assets and receivables - current' to 'short-term investments'.