



# SAUDI BASIC INDUSTRIES CORPORATION (SABIC) AND ITS SUBSIDIARIES

(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020  
AND INDEPENDENT AUDITOR'S REVIEW REPORT**

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**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

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**Independent auditor's review report on the interim condensed consolidated financial statements to the shareholders of Saudi Basic Industries Corporation (SABIC) (A Saudi Joint Stock Company)**

**Introduction**

We have reviewed the accompanying interim condensed consolidated statement of financial position of Saudi Basic Industries Corporation ("SABIC") and its subsidiaries (collectively with SABIC referred to as "the Group") as at 31 March 2020, and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, and a summary of significant accounting policies and other explanatory notes (the "interim condensed consolidated financial statements"). Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" endorsed in the Kingdom of Saudi Arabia. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

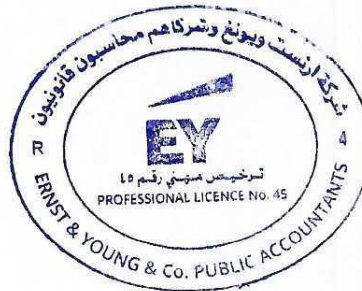
**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 that is endorsed in the Kingdom of Saudi Arabia.

for Ernst & Young

Rashid S. AlRashoud  
Certified Public Accountant  
License No. (366)

Riyadh: 10 Ramadan 1441H  
(3 May 2020)



**SAUDI BASIC INDUSTRIES CORPORATION (SABIC) AND ITS SUBSIDIARIES**  
(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
(All amounts in Saudi Riyals '000 unless otherwise stated)

	<i>Notes</i>	<b>As at 31 March 2020</b>	<b>As at 31 December 2019</b>
<b><u>ASSETS</u></b>			
<b>Non-current assets:</b>			
Property, plant and equipment		161,116,906	162,990,284
Right-of-use assets		6,895,475	7,065,965
Intangible assets		12,193,027	12,377,613
Investments in associates and joint ventures	4.1	24,774,281	23,350,394
Other non-current assets	5	8,218,026	9,620,279
<b>Total non-current assets</b>		<b>213,197,715</b>	<b>215,404,535</b>
<b>Current assets:</b>			
Inventories		25,221,059	26,413,580
Trade receivables		17,282,395	18,322,552
Prepayments and other current assets		6,200,164	6,353,755
Short-term investments		6,894,844	5,558,554
Cash and bank balances		38,714,357	38,312,775
<b>Total current assets</b>		<b>94,312,819</b>	<b>94,961,216</b>
<b>TOTAL ASSETS</b>		<b>307,510,534</b>	<b>310,365,751</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
Equity attributable to equity holders of the Parent		166,947,964	168,761,908
Non-controlling interests		41,603,995	42,489,414
<b>Total equity</b>		<b>208,551,959</b>	<b>211,251,322</b>
<b>Non-current liabilities:</b>			
Long-term debt and lease liabilities		40,456,313	40,227,425
Employee benefits		18,637,380	18,048,848
Other non-current liabilities	6	3,223,347	3,390,920
<b>Total non-current liabilities</b>		<b>62,317,040</b>	<b>61,667,193</b>
<b>Current liabilities:</b>			
Short-term borrowings, current portion of long-term debt and lease liabilities		9,705,223	9,508,131
Trade payables and other current liabilities		26,936,312	27,939,105
<b>Total current liabilities</b>		<b>36,641,535</b>	<b>37,447,236</b>
<b>Total liabilities</b>		<b>98,958,575</b>	<b>99,114,429</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>307,510,534</b>	<b>310,365,751</b>

The accompanying notes from 1 to 10 form an integral part of these interim condensed consolidated financial statements.

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME**  
(All amounts in Saudi Riyals '000 unless otherwise stated)

	<i>Notes</i>	For the three months period ended 31 March 2020	For the three months period ended 31 March 2019
Revenue		30,825,072	37,369,869
Cost of sales		(25,102,423)	(26,078,080)
<b>Gross profit</b>		<b>5,722,649</b>	11,291,789
General and administrative expenses		(2,793,007)	(2,636,625)
Selling and distribution expenses		(2,453,419)	(2,502,187)
<b>Income from operations</b>		<b>476,223</b>	6,152,977
Share of results of associates and joint ventures	4.1	(438,438)	216,973
Finance cost, net		(383,931)	(322,509)
Other expenses, net		(14,029)	(40,535)
<b>(Loss) income before zakat and income tax</b>		<b>(360,175)</b>	6,006,906
Zakat expense		(525,000)	(675,000)
Income tax expense, net		208,892	(352,162)
<b>Net (loss) income for the period</b>		<b>(676,283)</b>	4,979,744
<b>Attributable to:</b>			
Equity holders of the Parent		(948,879)	3,408,098
Non-controlling interests		272,596	1,571,646
		<b>(676,283)</b>	4,979,744
<b>Basic and diluted earnings per share (Saudi Riyals):</b>			
Earnings per share from income from operations		0.16	2.05
Earnings per share from net (loss) income attributable to equity holders of the Parent		(0.32)	1.14

The accompanying notes from 1 to 10 form an integral part of these interim condensed consolidated financial statements.

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
(All amounts in Saudi Riyals '000 unless otherwise stated)

	For the three months period ended 31 March 2020	For the three months period ended 31 March 2019
Net (loss) income for the period	(676,283)	4,979,744
<b>Other comprehensive income</b>		
<i>Items that will not be reclassified to the consolidated statement of income (net of tax):</i>		
- Re-measurement loss on defined benefit plans and others	(243,089)	(832,350)
- Share of other comprehensive income of associates and joint ventures	31,931	(6,253)
- Net change on revaluation of investments in equity instruments at FVOCI	-	(20,579)
<i>Items that will be reclassified to the consolidated statement of income (net of tax):</i>		
- Exchange difference on translation of foreign operations and others	(561,495)	(264,568)
- Share of other comprehensive income of associates and joint ventures	(92,412)	(398,053)
<b>Movement of other comprehensive loss</b>	<b>(865,065)</b>	<b>(1,521,803)</b>
<b>Total comprehensive (loss) income for the period</b>	<b>(1,541,348)</b>	<b>3,457,941</b>
<b>Attributable to:</b>		
Equity holders of the Parent	(1,813,944)	1,966,725
Non-controlling interests	272,596	1,491,216
	<b>(1,541,348)</b>	<b>3,457,941</b>

The accompanying notes from 1 to 10 form an integral part of these interim condensed consolidated financial statements.

**SAUDI BASIC INDUSTRIES CORPORATION (SABIC) AND ITS SUBSIDIARIES**  
(A Saudi Joint Stock Company)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

(All amounts in Saudi Riyals '000 unless otherwise stated)

	Attributable to the equity holders of the Parent					Total	Non-controlling interests	Total equity
	Share capital	Statutory reserve	General reserve	Other reserves	Retained earnings			
Balance as at 1 January 2019	30,000,000	15,000,000	110,889,032	(1,359,184)	18,554,532	173,084,380	48,352,095	221,436,475
Net income	-	-	-	-	3,408,098	3,408,098	1,571,646	4,979,744
Other comprehensive loss	-	-	-	(1,441,373)	-	(1,441,373)	(80,430)	(1,521,803)
Total comprehensive (loss) income	-	-	-	(1,441,373)	3,408,098	1,966,725	1,491,216	3,457,941
Dividends and others	-	-	-	-	-	-	(1,833,896)	(1,833,896)
Balance as at 31 March 2019	30,000,000	15,000,000	110,889,032	(2,800,557)	21,962,630	175,051,105	48,009,415	223,060,520
Balance as at 1 January 2020	30,000,000	15,000,000	110,889,032	(3,265,084)	16,137,960	168,761,908	42,489,414	211,251,322
Net (loss) income	-	-	-	-	(948,879)	(948,879)	272,596	(676,283)
Other comprehensive loss	-	-	-	(865,065)	-	(865,065)	-	(865,065)
Total comprehensive (loss) income	-	-	-	(865,065)	(948,879)	(1,813,944)	272,596	(1,541,348)
Transfer of non-controlling interests to non-current liabilities	-	-	-	-	-	-	(12,969)	(12,969)
Dividends and others	-	-	-	-	-	-	(1,145,046)	(1,145,046)
Balance as at 31 March 2020	30,000,000	15,000,000	110,889,032	(4,130,149)	15,189,081	166,947,964	41,603,995	208,551,959

The accompanying notes from 1 to 10 form an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
(All amounts in Saudi Riyals '000 unless otherwise stated)

	For the three months period ended 31 March 2020	For the three months period ended 31 March 2019
<b>Operating activities:</b>		
(Loss) income before zakat and income tax	(360,175)	6,006,906
<i>Adjustments to reconcile (loss) income before zakat and income tax to net cash inflow from operating activities:</i>		
- Depreciation, amortisation and impairment	5,222,253	4,000,031
- Finance costs	613,228	699,850
- Share of results of associates and joint ventures	438,438	(216,973)
- Provisions and other movements, net	(8,251)	5,122
<i>Changes in operating assets and liabilities:</i>		
Decrease in other non-current assets	34,368	201,446
Working capital changes	1,676,918	(273,980)
Increase in net employee benefits obligations	223,399	152,818
Other assets and liabilities changes	(1,821,942)	(248,801)
<b>Cash from operations</b>	<b>6,018,236</b>	<b>10,326,419</b>
Finance cost paid	(169,972)	(323,105)
Zakat and income tax paid	(311,840)	(135,449)
<b>Net cash from operating activities</b>	<b>5,536,424</b>	<b>9,867,865</b>
<b>Investing activities:</b>		
Purchase of tangible and intangible assets, net	(3,226,548)	(4,101,795)
Short-term investments, net	(1,418,169)	(2,309,455)
Other assets movements	15,028	60,982
Investments in associates and joint ventures, net	(1,915,908)	435,137
<b>Net cash used in investing activities</b>	<b>(6,545,597)</b>	<b>(5,915,131)</b>
<b>Financing activities:</b>		
Proceeds from debt	316,699	300,000
Debt and lease repayments	(500,224)	(1,175,783)
Proceeds against the acquisition of non-controlling interests	1,687,500	-
Dividends to shareholders and non-controlling interests	(373,874)	(2,560,899)
<b>Net cash from (used in) financing activities</b>	<b>1,130,101</b>	<b>(3,436,682)</b>
Net increase in cash and cash equivalents	120,928	516,052
Cash and cash equivalents at the beginning of the period	36,965,779	41,423,231
<b>Cash and cash equivalents at the end of the period</b>	<b>37,086,707</b>	<b>41,939,283</b>
Cash and bank balances	38,714,357	43,017,233
Less: bank overdrafts	(1,627,650)	(1,077,950)
<b>Cash and cash equivalents</b>	<b>37,086,707</b>	<b>41,939,283</b>

The accompanying notes from 1 to 10 form an integral part of these interim condensed consolidated financial statements.



**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020  
(All amounts in Saudi Riyals '000 unless otherwise stated)

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**1. Corporate information**

Saudi Basic Industries Corporation (“SABIC” or “the Parent”) is a Saudi Joint Stock Company established pursuant to Royal Decree Number M/66 dated 13 Ramadan 1396H (corresponding to 6 September 1976) registered in Riyadh under commercial registration No. 1010010813 dated 14 Muharram 1397H (corresponding to 4 January 1977). SABIC is 70% owned by the Government of the Kingdom of Saudi Arabia (“KSA”) through the Public Investment Fund (“PIF”) and 30% by the private sector. The registered office is located at Qurtubah district, P.O. Box 5101, Riyadh 11422, KSA.

On 27 March 2019, PIF and Saudi Arabian Oil Company (“Saudi Aramco”) have signed a share purchase agreement pursuant to which Saudi Aramco has agreed to acquire all of PIF’s stake in SABIC. Completion of the transaction is subject to customary closing conditions, including regulatory approvals. Upon completion of the transaction, Saudi Aramco will own 70% of SABIC’s issued share capital.

SABIC and its subsidiaries (collectively the “Group”) are engaged in the manufacturing, marketing and distribution of chemicals, polymers, plastics, agri-nutrients and metal products in global markets.

The interim condensed consolidated financial statements of the Group for the three months period ended 31 March 2020 were authorised for issue in accordance with a resolution of the Board of Directors on 3 May 2020.

**2. Basis of preparation**

These interim condensed consolidated financial statements for the three months period ended 31 March 2020 have been prepared in accordance with International Accounting Standard 34 ‘*Interim Financial Reporting*’ (“IAS 34”) as endorsed in the KSA and other standards and pronouncements that are endorsed by the Saudi Organization for Certified Public Accountants (“SOCPA”).

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should therefore be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2019.

An interim period is considered as 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.

Certain prior periods’ figures have been reclassified to conform to the current period’s presentation.

**3. Summary of significant accounting policies**

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in preparing the Group’s annual consolidated financial statements for the year ended 31 December 2019, except for amendments that have to be mandatory applied as per 1 January 2020:

**3.1 Amendments to IFRS 3: Definition of a Business**

The amendment to IFRS 3 ‘*Business Combinations*’ clarifies the definition of a business as an integrated set of activities and assets that must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. However, a business can exist without including all of the inputs and processes needed to create outputs. These amendments have no impact on the interim condensed consolidated financial statements of the Group, but may affect future periods should the Group enter into any business combinations.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020  
(All amounts in Saudi Riyals '000 unless otherwise stated)

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**3. Summary of significant accounting policies (continued)**

**3.2 Amendments to IAS 1 and IAS 8: Definition of Material**

The amendments to IAS 1 '*Presentation of Financial Statements*' and IAS 8 '*Accounting policies, Changes in Accounting Estimates and Errors*' provide a new definition of material. This definition states: "*information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.*" Materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the interim condensed consolidated financial statements, nor is there expected to be any future impact to the Group.

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

**4. Significant matters during the period**

**4.1. Investment in Clariant AG**

In March 2020, SABIC, announced the acquisition of approximately 21 million additional shares in Clariant AG, a global specialty chemicals company listed at the Swiss stock exchange ("SIX"). This stake represents 6.51% of Clariant's shares amounting to CHF 487 million, and it will increase SABIC's total stake in Clariant AG from 24.99% to 31.5%. Although the completion of the transaction is still subject to regulatory approvals, as major stakeholder, SABIC has recognised this additional acquisition as part of the current interest in Clariant, increasing to 31.5%. This transaction will not change management's position, considering having significant influence without having control over Clariant. Accordingly, the total investment including additional stake in Clariant AG is continued to be accounted for as an associate using the equity method.

During the period ended 31 March 2020, SABIC re-assessed the carrying value of its investment in Clariant AG comparing to the higher of fair value less cost of disposal and value in use approach due to the COVID-19 pandemic impact on stock exchanges and re-assessment by analysts. The assessment is based on publicly available information and average analyst consensus regarding the development of the 12-month forecast of the share price of Clariant AG, including a reasonable premium given the fact that SABIC has significant influence on this investment through its 31.5% share. As a result, SABIC has recorded an impairment provision of SR 356 million as part of 'share of results of associates and joint ventures' in these interim condensed consolidated statements of income. The trading price of a Clariant share as at 31 March 2020 was CHF 16.27.

**4.2. Restructuring of asset portfolio**

In February 2020, SABIC has announced that it will suspend the production of ULTEM™ high heat polymers ("HHP") at its Cartagena (Spain) facility during the year as part of its global operation optimization. The impact of this restructuring program is SR 713 million.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020  
(All amounts in Saudi Riyals '000 unless otherwise stated)

**4. Significant matters during the period (continued)**

**4.3. COVID-19 assessment**

The outbreak of novel coronavirus ("COVID-19") since early 2020, its spread across mainland China and then globally caused disruptions to businesses and economic activity globally including the Kingdom of Saudi Arabia and the declaration of this pandemic by the World Health Organization necessitated the Company's management to revisit its significant judgments in applying the Company's accounting policies and the methods of computation and the key sources of estimation applied to the annual financial statements for the year ended 31 December 2019.

Whilst it is challenging now, to predict the full extent and duration of its business and economic impact, the Company's management carried out an impact assessment on the overall Company's operations and business aspects including factors like supply chain, travel restrictions, oil prices, product demand, etc. and concluded that, as of the issuance date of these interim condensed consolidated financial statements, no significant changes are required to the judgements and key estimates. However, in the view of the current uncertainty, any future change in the assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future periods. As the situation is rapidly evolving with future uncertainties, management will continue to assess the impact based on prospective developments.

**5. Other non-current assets**

	As at 31 March 2020	As at 31 December 2019
Employee advances and loans	3,984,310	4,050,066
Investments in debt instruments	1,338,192	1,345,592
Investments in equity instruments and funds	1,093,488	1,046,009
Receivables from JSMC	-	1,606,049
Deferred tax assets	953,548	711,609
Others	848,488	860,954
	<b>8,218,026</b>	<b>9,620,279</b>

**6. Other non-current liabilities**

	As at 31 March 2020	As at 31 December 2019
Deferred tax liabilities	1,485,816	1,612,749
Others	1,737,531	1,778,171
	<b>3,223,347</b>	<b>3,390,920</b>

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020  
(All amounts in Saudi Riyals '000 unless otherwise stated)

**7. Fair value measurement**

The fair value of equity instruments at FVOCI is determined using a significant non-observable input and is classified as a level 3 measurement.

Description of valuation techniques used and key inputs to valuation investments in equity instruments is as follows:

Valuation technique	Significant non-observable input	Range
Market approach	<ul style="list-style-type: none"> <li>Equity value to EBITDA multiple</li> <li>Midpoint of Net Asset Value and Price to Book multiple</li> </ul>	7.9 to 13.1 0.76
Net Asset Value approach	Point estimate of distributable cash and cash equivalents and net assets	SR 46.1 to SR 49.9
Expected Returns approach	Equity value to Revenue multiple	0.73

At 31 March 2020, the fair values of Group's other financial assets and financial liabilities approximate the carrying value.

**8. Related party transactions and balances**

The significant related party transactions and balances are broken down as follows:

	Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties	Loans to related parties	Loans from related parties
	For the three months period ended 31 March 2020		As at 31 March 2020		As at 31 March 2020	
Associates	38,157	1,520,379	190,293	406,073	35,135	-
Joint ventures and partners	2,421,265	82,393	2,093,044	49,148	724,851	1,880,635
	For the three months period ended 31 March 2019		As at 31 December 2019		As at 31 December 2019	
Associates	12,887	1,261,670	181,688	241,276	35,135	-
Joint ventures and partners	2,973,364	214,182	2,399,183	26,838	678,312	1,876,783

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020  
(All amounts in Saudi Riyals '000 unless otherwise stated)

**9. Segment information**

For management purposes, the Group is organised into three Strategic Business Units (“SBUs”) and Hadeed, a wholly owned manufacturing business, which based on its products are grouped in three reporting segments.

Based on a management decision and in line with management reporting, the income, expenses, assets and liabilities relating to 'Corporate' segment, has been allocated over the Petrochemicals & Specialties and Agri-nutrients SBUs and Hadeed according to an internally agreed consistent basis.

All intercompany transactions within the reporting segments have been appropriately eliminated. The segments' financial details are shown below:

	For the three months period ended 31 March 2020			
	Petro-chemicals & Specialties	Agri-nutrients	Hadeed	Consolidated
Revenue	26,589,871	1,470,010	2,765,191	30,825,072
Depreciation, amortisation and impairment	(4,740,129)	(198,718)	(283,406)	(5,222,253)
Income (loss) from operations	326,575	357,867	(208,219)	476,223
Share of results of associates and joint ventures	(351,556)	(86,882)	-	(438,438)
Finance cost, net				(383,931)
Other expenses, net				(14,029)
Loss before zakat and income tax				(360,175)

	For the three months period ended 31 March 2019			
	Petro-chemicals & Specialties	Agri-nutrients	Hadeed	Consolidated
Revenue	32,304,135	1,810,545	3,255,189	37,369,869
Depreciation, amortisation and impairment	(3,508,294)	(201,850)	(289,887)	(4,000,031)
Income from operations	5,531,075	574,905	46,997	6,152,977
Share of results of associates and joint ventures	174,792	42,181	-	216,973
Finance cost, net				(322,509)
Other expenses, net				(40,535)
Income before zakat and income tax				6,006,906

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020  
(All amounts in Saudi Riyals '000 unless otherwise stated)

9. Segment information (continued)

	As at 31 March 2020			
	Petro-chemicals & Specialties	Agri-nutrients	Hadeed	Consolidated
Total assets	278,834,140	12,124,352	16,552,042	307,510,534
Total liabilities	91,506,787	2,645,668	4,806,120	98,958,575

	As at 31 December 2019			
	Petro-chemicals & Specialties	Agri-nutrients	Hadeed	Consolidated
Total assets	280,998,483	11,674,577	17,692,691	310,365,751
Total liabilities	92,219,642	2,295,442	4,599,345	99,114,429

Geographical distribution of revenue

	For the three months period ended 31 March 2020		For the three months period ended 31 March 2019	
KSA	5,219,824	17%	6,486,065	17%
China	4,868,451	16%	6,290,666	17%
Rest of Asia	7,022,165	23%	8,207,823	22%
Europe	7,160,120	23%	8,723,877	23%
Americas	2,828,921	9%	3,210,642	9%
Others	3,725,591	12%	4,450,796	12%
	<b>30,825,072</b>	<b>100%</b>	<b>37,369,869</b>	<b>100%</b>

The revenue information above is based on the locations of the customers.

Geographical distribution of property, plant and equipment

	As at 31 March 2020		As at 31 December 2019	
KSA	131,856,196	82%	133,034,221	82%
Europe	13,440,493	8%	14,217,886	9%
Americas	14,377,933	9%	14,244,967	8%
Asia	1,438,306	1%	1,488,871	1%
Others	3,978	-	4,339	-
	<b>161,116,906</b>	<b>100%</b>	<b>162,990,284</b>	<b>100%</b>

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020  
(All amounts in Saudi Riyals '000 unless otherwise stated)

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**10. Subsequent events**

The Annual General Assembly (“AGA”), in its meeting held on 28 Shabaan 1441H (corresponding to 21 April 2020), approved cash dividends of SR 13.2 billion (SR 4.4 per share), which includes the interim cash dividends amounting to SR 6.6 billion (SR 2.2 per share) for the first half of 2019, which has been recognized in equity. The remaining of the dividend declared of SR 6.6 billion will be recognized in the interim condensed consolidated financial statements for the period ending 30 June 2020.

The AGA also approved Board of Directors’ remuneration of SR 1.8 million that is charged to general and administrative expenses.

In the opinion of management, there have been no further significant subsequent events since the period ended 31 March 2020, which would have a material impact on the financial position of the Group as reflected in these interim condensed consolidated financial statements.