

**ASTRA INDUSTRIAL GROUP COMPANY AND ITS SUBSIDIARIES  
(A SAUDI JOINT STOCK COMPANY)  
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED  
MARCH 31, 2024 AND REVIEW REPORT**

**ASTRA INDUSTRIAL GROUP COMPANY AND ITS SUBSIDIARIES  
(A SAUDI JOINT STOCK COMPANY)  
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE-MONTH PERIOD ENDED March 31, 2024**

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## *Report on review of condensed consolidated interim financial statements*

To the shareholders of Astra Industrial Group Company  
(A Saudi Joint Stock Company)

### **Introduction**

We have reviewed the accompanying condensed consolidated interim statement of financial position of Astra Industrial Group Company (the “Company”) and its subsidiaries (collective referred to as the “Group”) as at March 31, 2024 and the related condensed consolidated interim statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended March 31, 2024, and notes, comprising significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these condensed consolidated 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 consolidated 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 consolidated interim financial statements do not present fairly, in all material respects, the financial position of the group as at March 31, 2024, and of its financial performance and its cash flows for the three month period then ended, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

### **PricewaterhouseCoopers**

A blue ink signature of Waleed Alhidiri, written in a cursive style.

**Waleed Alhidiri**  
**License No. 559**

May 16, 2024

**ASTRA INDUSTRIAL GROUP COMPANY AND ITS SUBSIDIARIES**  
**(A SAUDI JOINT STOCK COMPANY)**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
(All amounts are in Saudi Riyals unless otherwise stated)

		As at March 31, 2024	As at December 31, 2023
	Notes	(Unaudited)	(Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	800,387,778	756,215,395
Intangible assets	4	76,042,386	76,713,378
Other non-current assets		4,964,428	7,369,611
		<u>881,394,592</u>	<u>840,298,384</u>
<b>Current assets</b>			
Inventories		648,575,275	715,791,315
Trade receivables	5	1,165,673,254	944,382,662
Due from related parties	6	3,367,586	2,558,249
Prepayments and other current assets	7	189,071,478	147,797,290
Cash and cash equivalents		345,319,421	1,058,096,691
Time deposits		974,413,085	563,184,618
Assets relating to disposal group classified as held for sale	12-2	128,801,617	-
		<u>3,455,221,716</u>	<u>3,431,810,825</u>
<b>Total assets</b>		<u>4,336,616,308</u>	<u>4,272,109,209</u>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and lease liabilities	8	152,036,820	159,713,004
Employees' defined benefit liabilities		140,591,611	145,042,012
		<u>292,628,431</u>	<u>304,755,016</u>
<b>Current liabilities</b>			
Loans and lease liabilities	8	466,233,601	811,652,362
Trade payables		273,683,182	239,301,111
Due to related parties	6	31,693,483	31,905,166
Accrued expenses and other current liabilities	9	692,835,910	613,364,013
Deferred tax liability		6,972,933	7,024,624
Zakat and income tax payable	10	142,838,535	132,999,158
Liabilities relating to disposal group classified as held for sale	12-2	144,756,181	-
		<u>1,759,013,825</u>	<u>1,836,246,434</u>
<b>Total liabilities</b>		<u>2,051,642,256</u>	<u>2,141,001,450</u>
<b>EQUITY</b>			
Share capital		800,000,000	800,000,000
Statutory reserve		406,568,677	406,568,677
Proposed dividend	16	200,000,000	-
Retained earnings		905,990,875	951,359,918
Foreign currency translation reserve	15	(30,418,454)	(30,025,983)
<b>Equity attributable to shareholders of the parent</b>		<u>2,282,141,098</u>	<u>2,127,902,612</u>
Non-controlling interests		2,832,954	3,205,147
<b>Net equity</b>		<u>2,284,974,052</u>	<u>2,131,107,759</u>
<b>Total liabilities and equity</b>		<u>4,336,616,308</u>	<u>4,272,109,209</u>

The accompanying notes (1) through (18) form an integral part of these condensed consolidated interim financial statements.

 Vice President Finance	 President / Chief Executive Officer	 Authorized Board of Directors Member
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**ASTRA INDUSTRIAL GROUP COMPANY AND ITS SUBSIDIARIES**  
**(A SAUDI JOINT STOCK COMPANY)**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME - UNAUDITED**  
(All amounts are in Saudi Riyals unless otherwise stated)

	Notes	For the three-month period ended March 31,	
		2024	2023
Revenue from contracts with customers	11	842,880,387	748,278,115
Cost of revenue		(492,341,067)	(436,304,920)
<b>Gross profit</b>		<b>350,539,320</b>	<b>311,973,195</b>
Selling and distribution expenses		(103,795,326)	(95,586,648)
General and administrative expenses		(66,111,301)	(65,693,647)
Provision for impairment of financial assets	5-2	(5,790,956)	(5,690,388)
Research expenses		(6,381,655)	(6,218,543)
<b>Income from operations</b>		<b>168,460,082</b>	<b>138,783,969</b>
Finance costs, net		(5,639,111)	(3,935,481)
Other income, net		1,251,097	29,411
<b>Income before zakat and income tax</b>		<b>164,072,068</b>	<b>134,877,899</b>
Zakat and income tax expense	10	(14,712,045)	(12,701,872)
<b>Net income for the period</b>		<b>149,360,023</b>	<b>122,176,027</b>
<b>Attributable to:</b>			
Shareholders of the parent		149,741,384	122,884,567
Non-controlling interests		(381,361)	(708,540)
		<b>149,360,023</b>	<b>122,176,027</b>
<b>Earnings per share attributable to shareholders of the Parent (basic and diluted)</b>	17	<b>1.87</b>	<b>1.54</b>

The accompanying notes (1) through (18) form an integral part of these condensed consolidated interim financial statements.

  
Vice  
President Finance

  
President /  
Chief Executive Officer

  
Authorized Board of  
Directors Member

**ASTRA INDUSTRIAL GROUP COMPANY AND ITS SUBSIDIARIES**  
**(A SAUDI JOINT STOCK COMPANY)**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME -**  
**UNAUDITED**  
(All amounts are in Saudi Riyals unless otherwise stated)

	<b>For the three-month period ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Net income for the period</b>	<b>149,360,023</b>	<b>122,176,027</b>
<b>Other comprehensive income</b>		
<i>Item that may be reclassified to statement of income in subsequent periods:</i>		
Exchange (loss) / gain on translation of foreign operations	<b>(392,303)</b>	3,198,826
<i>Item that will not be reclassified to statement of income in subsequent periods:</i>		
Re-measurement income on employees' defined benefit liabilities	<b>4,898,573</b>	4,267,190
<b>Other comprehensive income for the period</b>	<b>4,506,270</b>	7,466,016
<b>Total comprehensive income for the period</b>	<b>153,866,293</b>	<b>129,642,043</b>
<b>Attributable to:</b>		
Shareholders of the parent	<b>154,238,486</b>	130,335,790
Non-controlling interests	<b>(372,193)</b>	(693,747)
	<b>153,866,293</b>	<b>129,642,043</b>

The accompanying notes (1) through (18) form an integral part of these condensed consolidated interim financial statements.

  
Vice  
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President /  
Chief Executive Officer

  
Authorized Board of  
Directors Member

**ASTRA INDUSTRIAL GROUP COMPANY AND ITS SUBSIDIARIES**  
**(A SAUDI JOINT STOCK COMPANY)**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**  
(All amounts are in Saudi Riyals unless otherwise stated)

	Note	Share capital	Statutory reserve	Proposed dividend	Retained earnings	Foreign Currency Translation reserve	Total	Non-Controlling interests	Total equity
<b>December 31, 2023 (Audited)</b>		<b>800,000,000</b>	<b>406,568,677</b>	-	<b>951,359,918</b>	<b>(30,025,983)</b>	<b>2,127,902,612</b>	<b>3,205,147</b>	<b>2,131,107,759</b>
Net income		-	-	-	149,741,384	-	149,741,384	(381,361)	149,360,023
Other comprehensive income		-	-	-	4,889,573	(392,471)	4,497,102	9,168	4,506,270
<b>Total comprehensive income</b>		-	-	-	<b>154,630,957</b>	<b>(392,471)</b>	<b>154,238,486</b>	<b>(372,193)</b>	<b>153,866,293</b>
Proposed dividend	16	-	-	200,000,000	(200,000,000)	-	-	-	-
<b>March 31, 2024 (Unaudited)</b>		<b>800,000,000</b>	<b>406,568,677</b>	<b>200,000,000</b>	<b>905,990,875</b>	<b>(30,418,454)</b>	<b>2,282,141,098</b>	<b>2,832,954</b>	<b>2,284,974,052</b>
December 31, 2022 (Audited)		800,000,000	406,568,677	-	676,974,545	(34,156,634)	1,849,386,588	63,798,802	1,913,185,390
Net income		-	-	-	122,884,567	-	122,884,567	(708,540)	122,176,027
Other comprehensive income		-	-	-	4,251,182	3,200,041	7,451,223	14,793	7,466,016
<b>Total comprehensive income</b>		-	-	-	<b>127,135,749</b>	<b>3,200,041</b>	<b>130,335,790</b>	<b>(693,747)</b>	<b>129,642,043</b>
Proposed dividend	16	-	-	200,000,000	(200,000,000)	-	-	-	-
<b>March 31, 2023 (Unaudited)</b>		<b>800,000,000</b>	<b>406,568,677</b>	<b>200,000,000</b>	<b>604,110,294</b>	<b>(30,956,593)</b>	<b>1,979,722,378</b>	<b>63,105,055</b>	<b>2,042,827,433</b>

The accompanying notes (1) through (18) form an integral part of these condensed consolidated interim financial statements.

  
Vice President Finance

  
President / Chief Executive Officer

  
Authorized Board of Directors Member

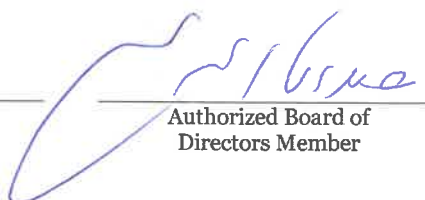
**Astra Industrial Group Company and Its Subsidiaries**  
**(A SAUDI JOINT STOCK COMPANY)**  
**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS - UNAUDITED**  
(All amounts are in Saudi Riyals unless otherwise stated)

	Notes	For the three-month period ended March 31,	
		2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income before zakat and income tax		164,072,068	134,877,899
<b>Adjustments for non-cash items</b>			
Depreciation and amortization	11	18,991,128	20,381,073
Finance costs		27,400,902	14,200,373
Provision for impairment of financial assets	5-2	5,790,956	5,690,388
Provision for near expiry, obsolete and slow-moving inventories		8,685,338	11,053,758
Employee defined benefit cost		5,903,669	5,647,238
<b>Changes in operating assets and liabilities:</b>			
Inventories		53,972,387	7,813,172
Trade receivables		(234,784,170)	(252,716,319)
Due from related parties		(809,337)	(455,251)
Prepayments and other assets		(48,757,991)	(2,806,539)
Trade payables		38,813,428	17,416,331
Accrued expenses and other current liabilities		86,806,725	74,754,595
Due to related parties		(211,683)	171,093
End of service benefits paid		(3,291,972)	(3,412,879)
Zakat and income tax paid		(2,159,811)	(4,049,943)
<b>Net cash generated from operating activities</b>		<b>120,421,637</b>	<b>28,564,989</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(176,399,696)	(9,656,570)
Additions to intangible assets		(344,345)	(1,110,870)
Other non-current assets		2,405,183	572,052
<b>Net cash used in investing activities</b>		<b>(174,338,858)</b>	<b>(10,195,388)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net movement in short-term and long-term loans		(221,342,394)	32,940,306
Principal elements of lease payments		(2,013,418)	(1,623,505)
Change in time deposits		(411,228,467)	-
Finance costs paid		(26,900,921)	(13,574,650)
<b>Net cash (used in) / generated from financing activities</b>		<b>(661,485,200)</b>	<b>17,742,151</b>
<b>Net change in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the period		(715,402,421)	36,111,752
Cash and cash equivalents of disposal group classified as held for sale		1,058,096,691	675,744,985
Net foreign exchange gain	12-2	(697,440)	-
<b>Cash and cash equivalents at the end of the period</b>		<b>3,322,591</b>	<b>2,458,060</b>
<b>Significant non-cash transactions</b>			
Proposed dividend		200,000,000	200,000,000
Inventory write-off		5,305,495	1,719,994

The accompanying notes (1) through (18) form an integral part of these condensed consolidated interim financial statements.

  
Vice  
President Finance

  
President /  
Chief Executive Officer

  
Authorized Board of  
Directors Member

**ASTRA INDUSTRIAL GROUP COMPANY AND ITS SUBSIDIARIES**  
**(A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**  
(All amounts are in Saudi Riyals unless otherwise stated)

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**1 ORGANIZATION AND ACTIVITIES**

Astra Industrial Group Company (the “Company”/ “AIG”) is a Saudi Joint Stock Company operating under commercial registration number 1010069607 issued in Riyadh on 9 Muharram 1409H (corresponding to August 22, 1988). The address of the Group’s head office and the principal activities of AIG and its subsidiaries (collectively the “Group”) remain the same as disclosed in the Group’s annual consolidated financial statements for the year ended December 31, 2023.

These condensed consolidated interim financial statements have been reviewed, not audited.

**2 MATERIAL ACCOUNTING POLICIES**

**2.1 Basis of preparation**

These condensed consolidated interim financial statements for the three-month period ended March 31, 2023 have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ (“IAS 34”), as endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA).

The condensed consolidated interim 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 December 31, 2023.

The condensed consolidated interim financial statements comprise the financial statements of the Company and its subsidiaries (“Group”).

**2.2 Significant accounting policies**

The accounting policies and methods used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the preparation of the annual audited financial statements for the year ended December 31, 2023 and corresponding interim reporting period, except for the new accounting policies introduced as adoption of the following amendments to IFRS which became applicable for annual reporting periods commencing on or after January 1, 2024.

**2.3 New and amended standards adopted by the Group**

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2024:

- Non-current liabilities with covenants – Amendments to IAS 1
- Lease liability in sale and leaseback – amendments to IFRS 16
- Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7.

The standards and amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

**2.4 Non-current assets (or disposal group) held for sale and discontinued operation**

Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, if any.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the condensed consolidated interim balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the condensed consolidated interim balance sheet.

**ASTRA INDUSTRIAL GROUP COMPANY AND ITS SUBSIDIARIES**  
**(A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**  
(All amounts are in Saudi Riyals unless otherwise stated)

**2 MATERIAL ACCOUNTING POLICIES** (continued)

**2.5 Significant accounting estimates and judgements**

The preparation of the Group's condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of asset or liability affected in future periods. The Group based its assumptions and estimates on parameters available when the condensed consolidated 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 Group. Such changes are reflected in the assumptions when they occur.

As at March 31, 2024, management believes that all sources of estimation uncertainty remain similar to those disclosed in the Group's annual consolidated financial statements for the year ended December 31, 2022. Management will continue to monitor the situation and any changes required will be reflected in future reporting periods.

**3 PROPERTY, PLANT AND EQUIPMENT**

	<b>March 31, 2024 (Unaudited)</b>	<b>December 31, 2023 (Audited)</b>
Beginning - net book value	756,215,394	788,575,226
Additions for the period / year*	176,813,975	79,198,581
Depreciation charge for the period / year	(17,582,081)	(74,693,922)
Disposals / hyperinflation, net - for the period / year	2,338,029	(26,021,133)
Assets of disposal group classified as held for sale	(113,251,095)	-
Exchange differences	(4,146,444)	(10,843,357)
<b>Closing - net book value</b>	<b>800,387,778</b>	<b>756,215,395</b>

\* Additions during the period mainly represent the acquisition of land with a constructed building which the Group is planning to have their new headquarters on.

**4 INTANGIBLE ASSETS**

	<b>March 31, 2024 (Unaudited)</b>	<b>December 31, 2023 (Audited)</b>
Goodwill*	28,452,798	28,452,798
Software and licenses	26,479,257	25,162,346
Customer's relationship	21,110,331	23,098,234
	<b>76,042,386</b>	<b>76,713,378</b>

\* During September 2022, AstraChem, a wholly owned subsidiary, signed a purchase agreement to acquire 100% shares of Agrostulln GmbH located in Stulln, Bavaria in Federal Republic of Germany, goodwill arose as a result of this transaction. Management prepared an impairment assessment as at December 31, 2023 which indicated no impairment on goodwill was required.

**ASTRA INDUSTRIAL GROUP COMPANY AND ITS SUBSIDIARIES**  
**(A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**  
(All amounts are in Saudi Riyals unless otherwise stated)

**5 TRADE RECEIVABLES**

	<b>March 31, 2024 (Unaudited)</b>	<b>December 31, 2023 (Audited)</b>
Not yet past due	<b>985,733,130</b>	766,017,077
Past due	<b>292,699,234</b>	288,382,500
	<b>1,278,432,364</b>	1,054,399,577
Provision for impairment	<b>(112,759,110)</b>	(110,016,915)
	<b>1,165,673,254</b>	944,382,662
Provision to trade receivables coverage ratio	<b>9%</b>	10%
Provision to past due trade receivables coverage ratio	<b>39%</b>	38%

**5.1** As at March 31, 2024, trade receivables include retention receivables of SAR 32.8 (December 31, 2023: SAR 34.3 million) and unbilled receivables of SAR 105.5 million (December 31, 2023: SAR 100.4 million).

**5.2** Movement in the provision for impairment of trade receivables was as follows:

	<b>March 31, 2024 (Unaudited)</b>	<b>December 31, 2023 (Audited)</b>
Opening balance	<b>110,016,915</b>	109,048,752
Provision for the period / year	<b>5,506,993</b>	13,975,423
Provision relating to disposal group classified as held for sale	<b>(376,331)</b>	-
Write - offs during the period / Exchange differences	<b>(2,388,467)</b>	(13,007,260)
Closing balance	<b>112,759,110</b>	110,016,915

**5.3** Expected credit loss analysis for trade receivables was as follows:

**March 31, 2024 (Unaudited)**

	<b>Gross receivables</b>	<b>Provision</b>	<b>Net Receivables</b>
Current (not yet past due)	<b>985,733,130</b>	<b>(11,162,821)</b>	<b>974,570,309</b>
<b><u>Past due</u></b>			
1 to 180 days	<b>159,186,326</b>	<b>(5,109,752)</b>	<b>154,076,574</b>
181 to 360 days	<b>39,784,514</b>	<b>(11,777,459)</b>	<b>28,007,055</b>
	<b>198,970,840</b>	<b>(16,887,211)</b>	<b>182,083,629</b>
361 to 540 days	<b>16,169,638</b>	<b>(12,819,929)</b>	<b>3,349,709</b>
541 to 720 days	<b>8,167,250</b>	<b>(4,675,839)</b>	<b>3,491,411</b>
	<b>24,336,888</b>	<b>(17,495,768)</b>	<b>6,841,120</b>
721 to 900 days	<b>5,940,133</b>	<b>(3,335,296)</b>	<b>2,604,837</b>
901 to 1080 days	<b>13,658,414</b>	<b>(14,085,055)</b>	<b>(426,641)</b>
	<b>19,598,547</b>	<b>(17,420,351)</b>	<b>2,178,196</b>
More than 1080 days	<b>49,792,959</b>	<b>(49,792,959)</b>	-
Past due	<b>292,699,234</b>	<b>(101,596,289)</b>	<b>191,102,945</b>
	<b>1,278,432,364</b>	<b>(112,759,110)</b>	<b>1,165,673,254</b>

**ASTRA INDUSTRIAL GROUP COMPANY AND ITS SUBSIDIARIES**  
**(A SAUDI JOINT STOCK COMPANY)**  
**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024**  
(All amounts are in Saudi Riyals unless otherwise stated)

**5 TRADE RECEIVABLES (continued)**

**5.3** Expected credit loss analysis for trade receivables was as follows: (continued)

**December 31, 2023 (Audited)**

<b>Buckets</b>	<b>Gross receivables</b>	<b>Provision</b>	<b>Net receivables</b>
Current (not yet past due)	766,017,077	(16,781,286)	749,235,791
<b>Past due</b>			
1 to 180 days	157,403,751	(6,767,619)	150,636,132
181 to 360 days	38,564,357	(14,037,586)	24,526,771
	195,968,108	(20,805,205)	175,162,903
361 to 540 days	13,247,624	(9,510,862)	3,736,762
541 to 720 days	5,866,158	(3,869,667)	1,996,491
	19,113,782	(13,380,529)	5,733,253
721 to 900 days	11,060,565	(4,604,259)	6,456,306
901 to 1080 days	13,458,881	(5,664,472)	7,794,409
	24,519,446	(10,268,731)	14,250,715
More than 1080 days	48,781,164	(48,781,164)	-
Past due	288,382,500	(93,235,629)	195,146,871
	1,054,399,577	(110,016,915)	944,382,662

**5.4** For additional details about trade receivables please refer to Note 11 - Segment reporting.

**6 SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES**

**6.1** Due from related parties comprises of the following:

	<b>March 31, 2024 (Unaudited)</b>	<b>December 31, 2023 (Audited)</b>
<i>Current assets - unsecured (recoverable in cash):</i>		
Astra Farms Company - Saudi Arabia – (entity under common control)	2,002,508	1,923,564
Other	1,365,078	634,685
	<b>3,367,586</b>	<b>2,558,249</b>

Due from related parties are unsecured and recoverable in cash.

**6.2** Due to related parties comprises of the following:

	<b>March 31, 2024 (Unaudited)</b>	<b>December 31, 2023 (Audited)</b>
<i>Current liabilities – unsecured (payable in cash):</i>		
Nour Communications Company - Saudi Arabia (entity under common control)	361,830	492,885
Al Maseera	31,206,235	31,206,234
Other	125,418	206,047
	<b>31,693,483</b>	<b>31,905,166</b>

Due to related parties are unsecured and payable in cash.

**6.3** Key management personnel compensation

Key management personnel compensation for the three-month period ended March 31, 2024 amounted to SAR7.5 million (March 31, 2023: SAR 4.1 million).

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**7 PREPAYMENTS AND OTHER CURRENT ASSETS**

	<b>March 31, 2024 (Unaudited)</b>	<b>December 31, 2023 (Audited)</b>
<b>Financial assets</b>		
Restricted bank balances	150,061	148,707
Refundable deposits	1,406,623	2,980,564
	<b>1,556,684</b>	<b>3,129,271</b>
<b>Non-financial assets</b>		
Advances to suppliers	76,772,052	39,311,119
Prepaid expenses	41,508,785	38,349,957
Consideration receivable	37,500,000	37,500,000
Value-added tax and other prepaid taxes	22,169,914	21,041,686
Advances to employees	6,193,491	6,742,823
Other	3,370,552	1,722,434
	<b>187,514,794</b>	<b>144,668,019</b>
	<b>189,071,478</b>	<b>147,797,290</b>

**8 LOANS AND LEASE LIABILITIES**

<b>March 31, 2024 (Unaudited)</b>	<b>Current</b>	<b>Non-current</b>	<b>Total</b>
<b>Short-term loans</b>			
Murabaha	208,298,893	-	208,298,893
Conventional	174,446,274	-	174,446,274
	<b>382,745,167</b>	<b>-</b>	<b>382,745,167</b>
<b>Long-term loans – Murabaha</b>			
	74,401,837	109,616,537	184,018,374
<b>Long-term loans – Conventional</b>			
	3,707,330	6,554,533	10,261,863
	<b>78,109,167</b>	<b>116,171,070</b>	<b>194,280,237</b>
	<b>460,854,334</b>	<b>116,171,070</b>	<b>577,025,404</b>
<b>Lease liabilities</b>			
	5,379,267	35,865,750	41,245,017
	<b>466,233,601</b>	<b>152,036,820</b>	<b>618,270,421</b>
<b>December 31, 2023 (Audited)</b>			
<b>Short-term loans</b>			
Murabaha	542,311,324	-	542,311,324
Conventional	190,744,131	-	190,744,131
	<b>733,055,455</b>	<b>-</b>	<b>733,055,455</b>
<b>Long-term loans – Murabaha</b>			
	70,000,000	70,000,000	140,000,000
<b>Long-term loans – Conventional</b>			
	3,184,846	51,677,497	54,862,343
	<b>73,184,846</b>	<b>121,677,497</b>	<b>194,862,343</b>
	<b>806,240,301</b>	<b>121,677,497</b>	<b>927,917,798</b>
<b>Lease liabilities</b>			
	5,412,061	38,035,507	43,447,568
	<b>811,652,362</b>	<b>159,713,004</b>	<b>971,365,366</b>

**8.1** The details of Group's borrowing in different currencies were as follows:

	<b>March 31, 2024 (Unaudited)</b>	<b>December 31, 2023 (Audited)</b>
Saudi Riyals and United States Dollar	344,606,752	673,632,161
Turkish Lira	71,990,874	84,121,541
Other	160,427,778	170,164,096
	<b>577,025,404</b>	<b>927,917,798</b>

**8.2** The major borrowings of Group are short term which are priced based on SAIBOR plus with an agreed fixed rate. The monthly average of three months SAIBOR during the period was 6.29% (2023: 6.31%). As at March 31, 2024, the SAIBOR was 6.28% (2023: 6.25%).

During the three-month period ended March 31, 2024 and 2023, the finance costs related to Turkey based subsidiaries was SAR 9.9 million (March 31, 2023: SAR 4.9 million). As at March 31, 2024, the Turkish LIBOR (Lira Interbank Offered Rate) was 67.59% (March 31, 2023: 14.78%).

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**8 LOANS AND LEASE LIABILITIES (Continued)**

**8.3 Short-term loans**

The Group has bank facilities in the form of Murabaha, short-term tawarruq and other conventional credit facilities to meet its working capital requirements. As at March 31, 2024, facilities amounting to SAR 1.80 billion were undrawn (December 31, 2023: SAR 1.63 billion). The facilities bear special commission at prevailing market rates which are mostly based on SAIBOR and denominated in Saudi Riyals. These facilities are secured by corporate guarantees from AIG.

**8.4 Long-term loans**

The Group also has long-term loan facilities with banks to finance its capital assets. As at March 31, 2024, an amount of SAR 51.5 million SAR was undrawn (December 31, 2023: SAR 66 million). These facilities are secured by corporate guarantees from AIG and bear special commission charges at agreed fixed rates. The facilities are denominated in foreign currencies (mainly Euro and Algerian Dinar) and repayable within five years through monthly and quarterly equal installments from the date these facilities were availed.

**9 ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES**

	<b>March 31, 2024 (Unaudited)</b>	<b>December 31, 2023 (Audited)</b>
<b>Financial liabilities</b>		
Accrued expenses	<b>127,925,633</b>	117,112,922
Other	<b>39,879,180</b>	46,500,323
	<b>167,804,813</b>	163,613,245
<b>Non-financial liabilities</b>		
Employees' benefits	<b>186,970,768</b>	153,855,994
Sales commission and promotional expenses	<b>158,794,935</b>	113,105,679
Contract liabilities	<b>120,304,841</b>	131,570,566
Contract liabilities - expected sales returns	<b>58,960,553</b>	51,218,529
	<b>525,031,097</b>	449,750,768
	<b>692,835,910</b>	613,364,013

**10 ZAKAT AND INCOME TAX**

There is no change in the status of zakat and income tax assessments of the Group since December 31, 2023.

Further, during the period, the Group has submitted its consolidated zakat and income tax returns for the year ended December 31, 2023.

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**11 SEGMENT REPORTING**

	<b>Pharmaceuti- cals</b>	<b>Specialty chemical</b>	<b>Steel industries</b>	<b>Other</b>	<b>Total</b>
<b><u>For the three month ended March 31, 2024 (Unaudited)</u></b>					
Revenue from sale of goods	364,874,815	210,322,677	135,425,302	9,842,135	720,464,929
Revenue from rendering of services	26,120,718	61,948,370	34,346,370	-	122,415,458
Total revenue	<u>390,995,533</u>	<u>272,271,047</u>	<u>169,771,672</u>	<u>9,842,135</u>	<u>842,880,387</u>
Gross profit	242,380,535	83,201,578	23,514,446	1,442,761	350,539,320
Depreciation and amortization	(11,268,736)	(4,614,355)	(2,218,110)	(889,927)	(18,991,128)
Finance costs	(6,269,007)	(13,425,391)	(690,161)	(4,748,172)	(25,132,731)
Income /(loss) before zakat and tax	120,320,266	32,481,296	17,161,320	(5,890,814)	164,072,068
	<b>Pharmaceuti- cals</b>	<b>Specialty chemical</b>	<b>Steel industries</b>	<b>Other</b>	<b>Total</b>
<b><u>For the three month ended March 31, 2023 (Unaudited)</u></b>					
Revenue from sale of goods	335,991,318	232,331,257	78,446,481	8,200,773	654,969,829
Revenue from rendering of services	25,321,825	62,113,282	5,873,179	-	93,308,286
Total revenue	<u>361,313,143</u>	<u>294,444,539</u>	<u>84,319,660</u>	<u>8,200,773</u>	<u>748,278,115</u>
Gross profit	225,401,067	82,512,457	3,796,746	262,925	311,973,195
Depreciation and amortization	(12,009,347)	(4,442,773)	(2,137,051)	(1,791,902)	(20,381,073)
Finance costs	(4,408,182)	(7,280,062)	(587,736)	(1,924,393)	(14,200,373)
Income /(loss) before zakat and tax	105,411,418	37,641,656	(6,084,312)	(2,090,863)	134,877,899

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**11 SEGMENT REPORTING (continued)**

	<b>Pharmaceuti- cals</b>	<b>Specialty chemical</b>	<b>Steel industries</b>	<b>Other</b>	<b>Total</b>
<b><u>As at March 31, 2024 (Unaudited)</u></b>					
Property, plant and equipment other than ROU assets	366,182,019	159,697,475	74,180,331	161,929,169	761,988,994
Right-of-use assets	22,049,006	15,101,894	1,247,884	-	38,398,784
Trade receivables	646,747,458	373,857,404	257,827,502	-	1,278,432,364
Provision for impairment of trade receivables	(47,670,216)	(44,250,455)	(20,838,439)	-	(112,759,110)
Trade receivables – net	599,077,242	329,606,949	236,989,063	-	1,165,673,254
Total assets	1,357,268,079	940,363,767	550,420,828	1,488,563,634	4,336,616,308
Total liabilities	953,681,977	490,557,312	348,916,637	258,486,330	2,051,642,256
	<b>Pharmaceuti- cals</b>	<b>Specialty chemical</b>	<b>Steel industries</b>	<b>Other</b>	<b>Total</b>
<b><u>As at December 31, 2023 (Audited)</u></b>					
Property, plant and equipment other than ROU assets	336,979,453	159,147,992	73,142,036	112,751,803	682,021,284
Right of use assets	56,702,883	15,080,244	1,304,261	1,106,723	74,194,111
Trade receivables	469,326,488	343,153,035	233,371,194	8,548,860	1,054,399,577
Provision for impairment of trade receivables	(45,840,253)	(43,832,389)	(19,967,941)	(376,332)	(110,016,915)
Trade receivables net	423,486,235	299,320,646	213,403,253	8,172,528	944,382,662
Total assets	1,166,584,468	927,241,062	531,361,710	1,646,921,969	4,272,109,209
Total liabilities	727,559,762	425,722,735	343,174,489	644,544,464	2,141,001,450

Selected financial information summarized by geographic location is as follows:

	<b>KSA</b>	<b>Republic of Iraq</b>	<b>Africa</b>	<b>Turkey</b>	<b>Sudan</b>	<b>Other locations</b>	<b>Total</b>
<b><u>Revenue (three months)</u></b>							
March 31, 2024 (Unaudited)	633,943,221	21,029,017	63,561,154	36,205,770	5,294,003	82,847,222	842,880,387
March 31, 2023 (Unaudited)	525,956,398	2,541,153	62,087,448	64,226,838	23,343,785	70,122,493	748,278,115
<b><u>Non-current assets</u></b>							
March 31, 2024 (Unaudited)	684,984,322	-	56,931,899	43,942,980	2,188,183	93,347,208	881,394,592
December 31, 2023 (Audited)	638,967,765	-	59,109,361	44,355,187	2,744,672	95,121,399	840,298,384

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**12 DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE**

At December 31, 2023, Astra Mining Company Limited (“Astra Mining”), being owned 77.3% by Astra Industrial Group and 22.7% being owned by Tharwat Mining Company. On February 21, 2024, Astra Industrial Group and Tharwat Mining Company signed an agreement with Saudi Lime Industries Company for exiting its entire investment in Astra Mining for a transaction price SAR 35 million for 100% of the company and settlement of company’s total commercial debt of SAR 129.6M. The process is underway to complete the transaction before the end of second quarter.

The assets held for sale criteria was considered to be met on January 24, 2024, being the date on which the Board of Directors approved the sale to the purchaser Saudi Lime Industries Company. Based upon Management’s assessment, Astra Mining is not considered to be a separate, major, line of business in respect of its mining industries.

An analysis of the results in relation to the operations of disposal group classified as held for sale during the period ended March 31, 2024 is as follows:

**12.1 Financial performance and cash flow information**

	<b>For the three-month period ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
Revenue	<b>9,842,135</b>	8,200,773
Expenses	<b>(13,545,481)</b>	(11,848,790)
Loss before zakat and income tax	<b>(3,703,346)</b>	(3,648,017)
<b>Net loss</b>	<b>(3,703,346)</b>	(3,648,017)
Other comprehensive gain from discontinued operation	<b>39,649</b>	70,522
<b>Total comprehensive loss</b>	<b>(3,663,697)</b>	(3,577,495)
Net cash generated from / (used in) operating activities	<b>2,178,655</b>	(1,568,007)
Net cash used in investing activities	<b>(31,926)</b>	(947,265)
Net cash (used in) / generated from financing activities	<b>(2,169,479)</b>	2,100,522
<b>Net increase/ decrease in cash and cash equivalents</b>	<b>(22,750)</b>	(414,750)

**12.2 Assets and liabilities of disposal group classified as held for sale**

The following assets and liabilities are classified as held for sale in relation to the discontinued operations as at March 31, 2024:

	<b>2024</b>
<u>Assets relating to disposal group classified as held for sale</u>	
Property, plant and equipment	<b>113,251,095</b>
Prepayments and other current assets	<b>2,198,963</b>
Trade and other receivables	<b>7,702,622</b>
Inventories	<b>4,951,497</b>
Cash and cash equivalents	<b>697,440</b>
<b>Total assets of disposal group classified as held for sale</b>	<b>128,801,617</b>
<u>Liabilities relating to disposal group classified as held for sale</u>	
Lease liabilities	<b>1,103,393</b>
Short term loans	<b>129,550,000</b>
Accrued expenses and other current liabilities	<b>7,334,828</b>
Zakat and income tax payable	<b>173,078</b>
Trade and other payables	<b>4,431,357</b>
Employees' end of service benefits	<b>2,163,525</b>
<b>Total liabilities of disposal group classified as held for sale</b>	<b>144,756,181</b>

**13 CONTINGENCIES AND COMMITMENTS**

There was no significant change in the contingencies and commitment level since December 31, 2023.

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**14 LIQUIDITY RISK AND GOING CONCERN**

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value.

The calculation of net debt was as follows:

	<b>March 31, 2024 (Unaudited)</b>	<b>December 31, 2023 (Audited)</b>
Cash and cash equivalents	<b>345,319,421</b>	1,058,096,691
Time deposit	<b>974,413,085</b>	563,184,618
Short-term loans	<b>(1,048,544,961)</b>	(733,055,455)
Long-term loans	<b>(335,940,859)</b>	(194,862,343)
Lease liabilities	<b>(42,335,685)</b>	(43,447,568)
Net debt	<b>(107,088,999)</b>	649,915,943
Current ratio	<b>1.96</b>	1.87
Unutilized credit facilities (in SAR billions)	<b>1.9</b>	1.7

At the statement of financial position date, gearing ratio analysis by the management was as follows:

	<b>March 31, 2024 (Unaudited)</b>	<b>December 31, 2023 (Audited)</b>
Equity	<b>2,284,974,052</b>	2,131,107,759
Liabilities	<b>2,051,642,256</b>	2,141,001,450
Total capital structure	<b>4,336,616,308</b>	4,272,109,209
Gearing ratio	<b>47.31%</b>	50.12%

The management believes that the Group has ability to meet its obligation as:

- (a) The Group's current assets are more than its current liabilities; and
- (b) The Group manages its liquidity risk by ensuring that bank borrowing facilities from multiple banks are available (Note 8).

The Group operates in diversified industries including pharmaceutical, specialty chemical, power and steel and other. Further, the operations are geographically spread in various locations. Management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources and borrowing facilities from multiple banks to continue in business for the foreseeable future. Moreover, Management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as going concern. Therefore, these condensed consolidated interim financial statements have been prepared on a going concern basis.

**15 CAPITAL AND FINANCIAL RISK MANAGEMENT**

**15.1** The Group's capital and financial risk management strategies were not significantly changed since last year end. All financial assets and financial liabilities were classified and measured at amortized cost.

**15.2** Foreign currency translation reserve as of financial position date was as follows:

<b>Country of operations</b>	<b>March 31, 2024 (Unaudited)</b>	<b>December 31, 2023 (Audited)</b>
Sudan	<b>6,729,779</b>	7,987,720
Egypt	<b>19,309,686</b>	17,939,013
Other	<b>4,378,989</b>	4,099,250
	<b>30,418,454</b>	30,025,983

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**16 DIVIDENDS**

During March 2024, the Board of Directors of the Group recommended dividend of SAR 200 million at SAR 2.5 per share (March 2023: SAR 200 million at 2.5 per share) for distribution from the retained earnings.

**17 EARNINGS PER SHARE**

The Group presents basic and diluted earnings per shares (EPS) for its ordinary shares. Basic EPS is calculated by dividing profit for the period attributable to the ordinary equity holders of the Group separately from each of the continuing and discontinued operations by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit for the period attributable to ordinary equity holders of the Group and the weighted average number of ordinary shares outstanding during the period for the effects of all dilutive potential ordinary shares. Since the group has no such dilutive potential ordinary shares, the calculation and presentation of basic and diluted EPS of the Group will be the same.

The following table reflects the profit and weighted average number of ordinary shares used in the computations:

	<b>For the three-month period ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
Profit attributable to the ordinary equity holders of the Group used in calculating basic and diluted earnings per share:	<b>149,741,384</b>	122,884,567
Weighted average number of ordinary shares outstanding during the period	<b>80,000,000</b>	80,000,000
<b>Basic and diluted earnings per share</b>		
Total basic and diluted earnings per share attributable to the ordinary equity holders of the Group	<b>1.87</b>	1.54

**18 BOARD OF DIRECTORS' APPROVAL**

These condensed consolidated interim financial statements were approved by the Group's Board of Directors on May 9, 2024.