

**ASEER FOR TRADING, TOURISM, INDUSTRY,
AGRICULTURE, REAL ESTATE AND
CONTRACTING COMPANY
A SAUDI JOINT STOCK COMPANY**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND NINE MONTHS PERIODS
ENDED 30 SEPTEMBER 2021 AND
INDEPENDENT AUDITOR'S REVIEW REPORT**

**ASEER FOR TRADING, TOURISM, INDUSTRY, AGRICULTURE, REAL ESTATE AND
CONTRACTING COMPANY (A SAUDI JOINT STOCK COMPANY)**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE
MONTHS PERIOD ENDED 30 SEPTEMBER 2021 (UNAUDITED)**

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

To the shareholders of
**Aseer for Trading, Tourism, Industrial, Agricultural, Real Estate and Contracting
Company.**
"A Saudi Joint Stock Company"
Riyadh – Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Aseer for Trading, Tourism, Industrial, Agricultural, Real Estate and Contracting Company (the "Company") and its subsidiaries (together the "Group"), as at 30 September 2021, and the related interim condensed consolidated statement of income, interim condensed consolidated statement of other comprehensive income for the three and nine months periods then ended, the interim condensed consolidated statements of changes in equity and the interim condensed consolidated statement of cash flows for the nine months period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this 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 this 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*", that is endorsed in the Kingdom of Saudi Arabia. A review of interim condensed consolidated 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.

Emphasis of matter

We draw attention to note No. (9) to the accompanying interim condensed consolidated financial statements, which states that in December 2019, the Company filed two lawsuits at the Public Court in Riyadh against the seller of the land located in the north of Riyadh, at Al Khair District, and against the broker of the purchase deal in order to oblige both the land's seller and the purchasing broker to refund the amount paid to them. During November 2020 a court ruling has been issued in favour of the Company, where the seller of the land is obliged to pay an amount of SAR 202 million. During the period ended 30 September 2021, the seller of the land has filed a petition to the Court that was accepted. Accordingly, the Court decided to withdraw the previous ruling and dismiss the case due to lack of jurisdiction, and the Company has objected on the Court ruling. Our conclusion is not modified in respect of this matter.



الدكتور محمد العمري وشركاه
Dr. Mohamed Al-Amri & Co.

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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 Dr. Mohamed Al-Amri & Co.

Gihad A. Al-Amri
Certified Public Accountant
License Number 362



Riyadh on: 02 Rabi' al Thani 1443 (H)
Corresponding to: 07 November 2021 (G)

ASEER FOR TRADING, TOURISM, INDUSTRY, AGRICULTURE, REAL ESTATE AND CONTRACTING COMPANY (A SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)
(IN SAUDI RIYALS)**

	Notes	For the three months period ended 30 September		For the nine months period ended 30 September	
		2021	2020 (Restated)	2021	2020 (Restated)
Net sales	4	411,164,769	411,242,588	1,240,768,186	1,206,984,923
Cost of sales		(294,523,567)	(289,103,946)	(884,049,067)	(847,860,167)
GROSS PROFIT FROM SALES		116,641,202	122,138,642	356,719,119	359,124,756
Investments					
Dividends income from investments and financial assets		-	2,625,000	2,800,000	2,625,000
Valuation of investments in debt instruments at fair value through profit or loss	7 (C)	(12,692,655)	(24,322,967)	(12,692,655)	(24,322,967)
Company's share from net (loss) / profit of an associate Company	7 (A)	(12,253,087)	(5,075,938)	(7,451,619)	11,661,417
TOTAL LOSS FROM INVESTMENT		(24,945,742)	(26,773,905)	(17,344,274)	(10,036,550)
GROSS PROFIT		91,695,460	95,364,737	339,374,845	349,088,206
Selling and distribution expenses		(61,623,831)	(59,208,721)	(191,196,960)	(189,938,231)
General and administrative expenses		(35,004,124)	(41,001,327)	(118,161,621)	(126,614,001)
Impairment of property, plant and equipment		-	(2,599,616)	-	(2,599,616)
Other operating income / (expenses)		742,210	2,589,572	3,948,385	(467,550)
TOTAL EXPENSES		(95,885,745)	(100,220,092)	(305,410,196)	(319,619,398)
NET (LOSS) / INCOME FROM OPERATIONS		(4,190,285)	(4,855,355)	33,964,649	29,468,808
Foreign currency exchange gain / (loss)		429,401	(995,793)	672,863	(1,278,382)
Finance charges		(5,321,272)	(7,277,011)	(14,585,199)	(22,076,438)
Other income		369	951,527	1,159,247	1,837,471
(LOSS) / INCOME BEFORE ZAKAT AND INCOME TAX		(9,081,787)	(12,176,632)	21,211,560	7,951,459
Zakat	5 (A)	(4,104,302)	(4,168,047)	(11,945,343)	(12,054,437)
Income tax	5 (B)	(6,364,082)	(6,784,359)	(20,590,742)	(19,219,944)
NET LOSS FOR THE PERIOD		(19,550,171)	(23,129,038)	(11,324,525)	(23,322,922)
NET LOSS FOR THE PERIOD					
ATTRIBUTABLE TO:					
Shareholders of the Parent Company		(26,559,497)	(29,738,853)	(28,733,056)	(32,808,141)
Non-controlling interests		7,009,326	6,609,815	17,408,531	9,485,219
		(19,550,171)	(23,129,038)	(11,324,525)	(23,322,922)
Basic and diluted loss per share attributable to the shareholders of the Parent Company					
From net loss for the period	6	(0.21)	(0.24)	(0.23)	(0.26)
Weighted average number of common shares at the end of the period		126,388,889	126,388,889	126,388,889	126,388,889

Managing Director

Chief Finance Officer

The accompanying notes from 1 to 16 form an integral part of these interim condensed consolidated financial statements.

ASEER FOR TRADING, TOURISM, INDUSTRY, AGRICULTURE, REAL ESTATE AND CONTRACTING COMPANY (A SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
(UNAUDITED)
(IN SAUDI RIYALS)**

	Notes	<i>For the three months period ended 30 September</i>		<i>For the nine months period ended 30 September</i>	
		2021	2020 (Restated)	2021	2020 (Restated)
NET LOSS FOR THE PERIOD		<u>(19,550,171)</u>	<u>(23,129,038)</u>	<u>(11,324,525)</u>	<u>(23,322,922)</u>
OTHER COMPREHENSIVE INCOME:					
<u>Items that may be reclassified subsequently to statement of income</u>					
Subsidiary's financial statements' translation differences		(309,780)	3,158,460	(160,551)	2,878,123
<u>Items that will not be reclassified to statement of income</u>					
Gain from sale of equity instruments at fair value through OCI		-	(7,953,054)	-	(7,953,054)
Net unrealized gains on revaluation of equity instruments at fair value through OCI	7 (B)	<u>11,305,602</u>	<u>164,683,055</u>	<u>138,775,602</u>	<u>68,433,055</u>
TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD		<u>10,995,822</u>	<u>159,888,461</u>	<u>138,615,051</u>	<u>63,358,124</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>(8,554,349)</u>	<u>136,759,423</u>	<u>127,290,526</u>	<u>40,035,202</u>
ATTRIBUTABLE TO:					
Shareholders of the Parent Company		(15,425,854)	128,744,409	109,953,424	29,269,506
Non-controlling interests		<u>6,871,505</u>	<u>8,015,014</u>	<u>17,337,102</u>	<u>10,765,696</u>
		<u>(8,554,349)</u>	<u>136,759,423</u>	<u>127,290,526</u>	<u>40,035,202</u>

Managing Director



Chief Finance Officer



The accompanying notes from 1 to 16 form an integral part of these interim condensed consolidated financial statements.

ASEER FOR TRADING, TOURISM, INDUSTRY, AGRICULTURE, REAL ESTATE AND CONTRACTING COMPANY (A SAUDI JOINT STOCK COMPANY)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(IN SAUDI RIYALS)**

	Notes	<i>As at</i> 30 September 2021 (Unaudited)	<i>As at</i> 31 December 2020 (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		898,224,493	946,473,880
Right of use assets		38,186,536	47,587,426
Investment properties		7,163,236	7,163,236
Intangible assets		159,680,415	158,451,840
Investments and financial assets	7	993,789,180	841,370,662
Deferred tax assets		526,102	-
TOTAL NON-CURRENT ASSETS		2,097,569,962	2,001,047,044
CURRENT ASSETS			
Inventories, net		395,067,245	366,787,300
Trade receivables, net	8	244,893,087	182,908,459
Prepaid expenses and other assets	9	270,311,474	239,033,139
Due from related parties		117,433	219,759
Cash and cash equivalent		154,408,144	177,571,679
TOTAL CURRENT ASSETS		1,064,797,383	966,520,336
TOTAL ASSETS		3,162,367,345	2,967,567,380
EQUITY AND LIABILITIES			
EQUITY			
Capital		1,263,888,890	1,263,888,890
Statutory reserve		311,666,945	311,666,945
Accumulated losses		(92,417,116)	(63,684,060)
Net unrealised gains / (losses) on re-valuation of equity instrument at fair value through OCI	7(B)	87,598,341	(51,177,261)
Subsidiary's financial statements' translation differences		(80,483,700)	(80,394,578)
TOTAL EQUITY ATTRIBUTABLE TO THE SHAREHOLDERS OF THE PARENT COMPANY		1,490,253,360	1,380,299,936
Non-controlling interests		417,765,816	434,213,174
TOTAL EQUITY		1,908,019,176	1,814,513,110
NON-CURRENT LIABILITIES			
Islamic Murabaha contracts and long-term loans	10	273,820,222	260,053,420
Lease liability		23,894,634	32,268,393
Employees benefits liabilities		109,866,011	119,660,393
Deferred tax liabilities		-	453,474
TOTAL NON-CURRENT LIABILITIES		407,580,867	412,435,680
CURRENT LIABILITIES			
Trade payables and other accruals		325,722,548	305,507,848
Islamic Murabaha financing and short-term loans	11	302,817,732	185,827,234
Islamic Murabaha contracts and long-term loans - Current portion	10	127,051,138	157,414,033
Lease liability - Current portion		15,179,054	12,546,977
Dividends payable		13,208,553	13,756,771
Due to related parties	12	5,515,633	1,044,485
Zakat and income tax	5	57,272,644	64,521,242
TOTAL CURRENT LIABILITIES		846,767,302	740,618,590
TOTAL LIABILITIES		1,254,348,169	1,153,054,270
TOTAL EQUITY AND LIABILITIES		3,162,367,345	2,967,567,380

Managing Director

Chief Finance Officer

The accompanying notes from 1 to 16 form an integral part of these interim condensed consolidated financial statements.

ASEER FOR TRADING, TOURISM, INDUSTRY, AGRICULTURE, REAL ESTATE AND CONTRACTING COMPANY (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
(IN SAUDI RIYALS)

	Equity attributable to shareholders of the Parent Company							
	Capital	Statutory reserve	Accumulated losses	Net unrealised gains / (losses) on re-valuation of equity instrument at fair value through OCI	Subsidiary's financial statements' translation differences	Total equity attributable to the parent Company	Non-controlling interests	Total equity
For the period ended 30 September 2021								
Balance as at 1 January 2021	1,263,888,890	311,666,945	(63,684,060)	(51,177,261)	(80,394,578)	1,380,299,936	434,213,174	1,814,513,110
Net loss for the period	-	-	(28,733,056)	-	-	(28,733,056)	17,408,531	(11,324,525)
Subsidiary's financial statements' translation differences	-	-	-	-	(89,122)	(89,122)	(71,429)	(160,551)
Unrealized gain from equity instruments at fair value through OCI	-	-	-	138,775,602	-	138,775,602	-	138,775,602
Total comprehensive income	-	-	(28,733,056)	138,775,602	(89,122)	109,953,424	17,337,102	127,290,526
Dividends in a subsidiaries Companies	-	-	-	-	-	-	(29,514,260)	(29,514,260)
Dividends payable in a subsidiary Company (Note 12)	-	-	-	-	-	-	(4,270,200)	(4,270,200)
Balance as at 30 September 2021	1,263,888,890	311,666,945	(92,417,116)	87,598,341	(80,483,700)	1,490,253,360	417,765,816	1,908,019,176
For the period ended 30 September 2020								
Balance as at 1 January 2020 (Restated)	1,263,888,890	311,666,945	(18,193,072)	(73,584,262)	(82,148,934)	1,401,629,567	445,226,218	1,846,855,785
Net loss for the period	-	-	(32,808,141)	-	-	(32,808,141)	9,485,219	(23,322,922)
Subsidiary's financial statements' translation differences	-	-	-	-	1,597,646	1,597,646	1,280,477	2,878,123
Gain from sale of equity instruments at fair value through OCI transferred to accumulated losses	-	-	-	(7,953,054)	-	(7,953,054)	-	(7,953,054)
Unrealized loss from equity instruments at fair value through OCI	-	-	-	68,433,055	-	68,433,055	-	68,433,055
Total comprehensive income	-	-	(32,808,141)	60,480,001	1,597,646	29,269,506	10,765,696	40,035,202
Gain from sale of equity instruments at fair value through OCI transferred from net losses on revaluation of equity instruments at fair value through OCI	-	-	7,953,054	-	-	7,953,054	-	7,953,054
Dividend in a subsidiary Company	-	-	-	-	-	-	(13,982,573)	(13,982,573)
Balance as at 30 September 2020	1,263,888,890	311,666,945	(43,048,159)	(13,104,261)	(80,551,288)	1,438,852,127	442,009,341	1,880,861,468

Managing Director

Chief Finance Officer

The accompanying notes from 1 to 16 form an integral part of these interim condensed consolidated financial statements.

ASEER FOR TRADING, TOURISM, INDUSTRY, AGRICULTURE, REAL ESTATE AND CONTRACTING COMPANY (A SAUDI JOINT STOCK COMPANY)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
(IN SAUDI RIYALS)

		For the nine months period ended 30 September	
	Notes	2021	2020 (Restated)
OPERATING ACTIVITIES			
Income before zakat and income tax		21,211,560	7,951,459
Adjustments for:			
Company's share from net profit of an associate Company	7 (A)	7,451,619	(11,661,417)
Loss from valuation of investments in debt instruments at fair value through profit or loss	7 (C)	12,692,655	24,322,967
Dividends from investments and financial assets		(2,800,000)	(2,625,000)
Depreciation of property, plant and equipment and right of use assets		78,947,234	77,923,942
Amortization of intangible assets		190,238	3,281,777
Gains from sale of property, plant and equipment		(1,785,870)	(100,521)
Gains on derivative financial instruments at fair value through statement of income		(315,694)	-
Provision for expected credit loss on trade receivables		1,063,862	(3,043,004)
Provision for claims		1,812,509	1,923,668
Impairment of property, plant and equipment		-	2,599,616
Finance charges		14,585,199	22,076,438
		<u>133,053,312</u>	<u>122,649,925</u>
Changes in operating assets and liabilities:			
Change in trade receivables, prepaid expenses and other assets		(94,326,825)	56,372,091
Change in inventories		(28,279,945)	(15,958,752)
Other assets long / short term		-	12,670,776
Change in trade payable and other accruals		16,944,037	52,819,356
Change in due to related parties		303,274	155,362
Change in employees' benefits liabilities		(9,794,382)	(197,045)
Cash from operations		<u>17,899,471</u>	<u>228,511,713</u>
Zakat and income tax paid		(40,523,534)	(37,201,512)
Finance charges paid		(12,061,098)	(22,076,438)
Net cash (used in) / generated from operating activities		<u>(34,685,161)</u>	<u>169,233,763</u>
INVESTING ACTIVITIES			
Purchase of property, plant and equipment and assets under constructions		(20,133,395)	(30,572,891)
Proceeds from sale of property, plant and equipment		2,121,520	162,210
Purchase of intangible assets		(1,418,813)	-
Payment for purchase of investments	7 (B)	(33,787,190)	-
Proceeds from sale of investments and financial assets		-	24,638,886
Proceeds from gains in investments and financial assets		2,800,000	-
Net cash used in investing activities		<u>(50,417,878)</u>	<u>(5,771,795)</u>
FINANCING ACTIVITIES			
Net movement in Murabaha financing and short and long-term loans		101,524,382	(91,485,316)
Dividends paid		(548,218)	(29,561)
Share of non-controlling interest of dividend in a subsidiaries Companies		(29,514,260)	(13,982,573)
Lease liabilities paid		(9,395,760)	(10,358,064)
Net cash generated from / (used in) financing activities		<u>62,066,144</u>	<u>(115,855,514)</u>
NET CHANGE IN CASH AND CASH EQUIVALENT		<u>(23,036,895)</u>	<u>47,606,454</u>
Effect of exchange difference from translation of cash and cash equivalent		(126,640)	4,760,343
Cash and cash equivalent at the beginning of the period		177,571,679	134,529,011
CASH AND CASH EQUIVALENT AT THE END OF THE PERIOD		<u>154,408,144</u>	<u>186,895,808</u>
MAJOR NON-CASH TRANSACTIONS:			
Effect of exchange in a subsidiary's financial statements' translation differences		160,551	2,878,123
Net unrealised gains on re-valuation of equity instrument at fair value through OCI		138,775,602	68,433,055
Dividend payable to non-controlling interests		4,270,200	-

Managing Director

Chief Finance Officer

The accompanying notes from 1 to 16 form an integral part of these interim condensed consolidated financial statements.

ASEER FOR TRADING, TOURISM, INDUSTRY, AGRICULTURE, REAL ESTATE AND CONTRACTING COMPANY (A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

(All amounts are presented in Saudi Riyals unless otherwise indicated)

1. COMPANY'S INFORMATION

Aseer for Trading, Tourism, Industry, Agriculture, Real estate and Contracting Company ("the Company" or the "Parent Company") was incorporated as a Saudi Joint Stock Company, in accordance with the Regulations for Companies in the Kingdom of Saudi Arabia, according to Royal Decree No. 78 dated 7 Dhul- Qadah 1395 H (corresponding to 11 November 1975). The Company operates under Commercial Registration No. 5850000276 issued in Abha on 15 Muharam 1397 H, (corresponding to 5 January 1977).

The Company is also listed in the Capital Market Authority in Kingdom of Saudi Arabia. The Parent Company is 53.18% owned by a major shareholder (Dala Al Baraka Holding Company) and 46.82% by other shareholders.

The capital of the parent company consists of 126,388,889 shares as of 30 September 2021, the value of each of which is 10 Saudi riyals (31 December 2020: 126,388,889 shares).

The Company is engaged in importing, exporting, trading agencies, establishing and investing in businesses and touristic, agricultural, commercial and industrial projects, including packaging, water bottling, real estate, acquisition and plotting of lands, contracting and any related activity, to operate jointly with other entities and companies engaged in similar activities, or merging into such entities or companies and forming subsidiaries alone or jointly with others. The company's subsidiaries are engaged in several activities such as manufacturing dairy, juice and dairy products, as well as manufacturing, packaging, wholesale and retail trading in food products, manufacturing textiles.

The registered office of the Company is CMC tower, Almalqa district, KING Fahad road, Riyadh, Kingdom of Saudi Arabia.

2. BASIS OF PREPARATION AND SUMMEERY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

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

The interim condensed consolidated financial statements do not include all the information and explanations required in the annual financial statements, and they must be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2020. Also, the results for the initial financial period ending on 30 September 2021 do not necessarily reflect the results that would be expected for the fiscal year ending on 31 December 2021.

2.2 BASIS OF MEASUREMENT

These interim condensed consolidated financial statements have been prepared on a historical cost convention, except for financial instruments that have been measured at fair value. For employees' defined benefit liabilities that is measured at the present value of future obligations using the Projected Unit Credit Method.

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

These consolidated financial statements are presented in Saudi Riyals, which is the functional currency of the Group, unless otherwise indicated.

2.4 BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries (together the "Group") as at 30 September 2021.

ASEER FOR TRADING, TOURISM, INDUSTRY, AGRICULTURE, REAL ESTATE AND CONTRACTING COMPANY (A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

(All amounts are presented in Saudi Riyals unless otherwise indicated)

Below are the details of subsidiaries:

Subsidiary	Country of incorporation	Ownership percentage	
		30 September 2021	31 December 2020
Aseer Al Arabiah for Industrial Investment Company Limited (Single owner Company) and subsidiaries (see notes A below)	Kingdom of Saudi Arabia	100%	100%
Al Khawatem for Trading and Contracting Company Limited (Single owner Company)	Kingdom of Saudi Arabia	100%	100%
Al-Mawajed International Real Estate Development & Development Co., Ltd. (Single owner Company)	Kingdom of Saudi Arabia	100%	100%

A- Aseer Al Arabiah for Industrial Investment Company Limited consolidated financial statements include the following subsidiaries (a subsidiary of the Parent Company):

Subsidiary	Operation	Country of incorporation	Ownership percentage	
			30 September 2021	31 December 2020
Halawani Brothers Company (a Saudi Joint Stock Company) (see note B below)	Manufacturing, packaging and trade of food products	Kingdom of Saudi Arabia	55.51%	55.51%
Al Rabie Saudi Foods Company Limited	Manufacture of dairy products, juices and beverages	Kingdom of Saudi Arabia	57.30%	57.30%
Textile & Readymade Garments Company Limited	Production of the Saudi dress and uniforms	Kingdom of Saudi Arabia	62.30%	62.30%

B- The consolidated financial statements of Halawani Brothers (Saudi Joint Stock Company) include the following subsidiary:

Subsidiary	Country of incorporation	Ownership percentage	
		30 September 2021	31 December 2020
Halawani Brothers Company (a closed joint stock company)	Egypt	100%	100%

ASEER FOR TRADING, TOURISM, INDUSTRY, AGRICULTURE, REAL ESTATE AND CONTRACTING COMPANY (A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

(All amounts are presented in Saudi Riyals unless otherwise indicated)

C- According to the decision of the Board of Directors of Aseer Company for Trading, Tourism, Industry, Agriculture, Real Estate and Contracting (a Saudi joint stock Company) on 30 September, 2020, it was decided to liquidate Al Ostoul Arabia for Real Estate Development Company Limited (Single owner Company), Al Nusrah International for Real Estate Development Company Limited (Single owner Company) and Al Telal Regional Investment Company Limited (Single owner Company). This is because there is no need to continue to these Companies. This liquidation did not have an impact on the Group, as the assets and liabilities of these Companies were transferred to Aseer Company for Trading, Tourism, Industry, Agriculture, Real Estate and Contracting, and consequently the assets and liabilities of these Companies that were liquidated are still within the Group.

2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies, judgments and estimates applied in preparing the accompanying interim condensed consolidated financial statements are the same as those mentioned in the group's consolidated financial statements as of 31 December 2020.

3. SEGMENTAL INFORMATION

A segment is a distinguishable component of the Group that is engaged either in providing products or services (a business segment) or in providing products or services within a particular economic environment (a geographic segment), and its profits and losses are different from other segments.

The Group uses business segment and geographical segment. The Group performs its activities in Kingdom of Saudi Arabia, Egypt and other countries. The selected financial information for geographical and business segments as follows:

A) Business segments

The Group's business segments are represented in the investment and industrial segments. Following is selected information about each of those two segments:

	<i>Investment segment SR'000'</i>	<i>Industrial segment SR'000'</i>	<i>Total SR'000'</i>
30 September 2021			
Total assets	1,282,987	1,879,380	3,162,367
Total liabilities and non-controlling interests	408,224	1,263,890	1,672,114
Property, plant and equipment	4,114	894,110	898,224
Net sales and investment income	(17,344)	1,240,768	1,223,424
Gross (loss) / profit	(17,344)	356,719	339,375
Depreciation and amortization of intangible assets	1,165	77,972	79,137
Capital expenditures	650	19,483	20,133
	<i>Investment segment SR'000'</i>	<i>Industrial segment SR'000'</i>	<i>Total SR'000'</i>
31 December 2020			
Total assets	1,124,897	1,842,670	2,967,567
Total liabilities and non-controlling interests	371,868	1,215,399	1,587,267
Property, plant and equipment	4,011	942,463	946,474
Capital expenditures	1,980	40,870	42,850
30 September 2020			
Net sales and investment income	(10,037)	1,206,985	1,196,948
Gross (loss) / profit	(10,037)	359,125	349,088
Depreciation and amortization of intangible assets	675	80,531	81,206

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B) Geographical segments

30 September 2021	<i>Kingdom of Saudi Arabia</i>	<i>Egypt</i>	<i>Other Arab and foreign countries</i>	<i>Reconciliations</i>	<i>Total</i>
Description	SR '000'	SR '000'	SR '000'	SR '000'	SR '000'
Total assets	3,029,294	295,725	-	(162,652)	3,162,367
Total liabilities	1,121,275	134,357	-	(1,284)	1,254,348
Net sales	644,386	454,531	141,949	(98)	1,240,768
31 December 2020	<i>Kingdom of Saudi Arabia</i>	<i>Egypt</i>	<i>Other Arab and foreign countries</i>	<i>Reconciliations</i>	<i>Total</i>
Description	SR '000'	SR '000'	SR '000'	SR '000'	SR '000'
Total assets	2,851,398	264,201	-	(148,032)	2,967,567
Total liabilities	1,036,885	117,733	-	(1,564)	1,153,054
30 September 2020					
Net sales	669,847	413,728	123,410	-	1,206,985

4. NET SALES

Below is the classification of the Group's revenue from contracts with customers as per the various classifications affected by the nature of economic factors, amount and the timing of sales:

	For the period ended	
	30 September 2021	30 September 2020
Food products	792,095,186	813,744,283
Drinks and beverages	446,483,491	390,364,887
Other	2,189,509	2,875,753
	1,240,768,186	1,206,984,923

5. ZAKAT AND INCOME TAX PAYABLE

Provision for zakat and income tax payable consists of the following:

	As at	
	30 September 2021	31 December 2020
Zakat payable	38,628,286	39,491,244
Income tax payable	18,644,358	25,029,998
	57,272,644	64,521,242

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A) Zakat

Movement in zakat on the Group was as follows:

	For the period / year ended	
	30 September	31 December
	2021	2020
Balance at the beginning of the period / year	39,491,244	35,685,642
Provided during the period / year	11,945,343	16,757,142
Paid during the period / year	(12,564,591)	(12,951,540)
Adjustments	(243,710)	-
Balance at the end of the period / year	38,628,286	39,491,244

Zakat charged to the interim condensed consolidated statement of income:

	For the period ended	
	30 September	30 September
	2021	2020
Provided during the period	11,945,343	12,054,437

B) Income tax

Movement in income tax was as follows:

	For the period / year ended	
	30 September	31 December
	2021	2020
At the beginning of the period / year	25,029,998	21,070,394
Income tax during the period / year	21,571,974	28,716,805
Paid during the period / year	(27,958,943)	(25,203,361)
Translation differences	1,329	446,160
Balance at the end of the period / year	18,644,358	25,029,998

Income tax charged to interim condensed consolidated statement of income as follows:

	For the period ended	
	30 September	30 September
	2021	2020
Current income tax	21,571,974	20,168,057
Deferred income tax	(981,232)	(948,113)
	20,590,742	19,219,944

C) Zakat and tax status

There has been no material change in the group's zakat or tax status compared to the zakat and tax status for the year ended 31 December 2020, except for the following:

Zakat, Tax and Customs Authority has issued zakat assessments for one of the subsidiaries for the years 2019 and 2020, which shown additional zakat differences of 4.2 million Saudi Riyals, and an objection is being submitted to the authority, and the Company's management believes that the outcome of the objection will be on its favor.

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6. EARNINGS PER SHARE

Basic and diluted earnings per share is calculated by dividing the net loss for the period attributable to the shareholders of the Parent Company by the number of outstanding ordinary shares as follows:

	For the period ended	
	30 September 2021	30 September 2020
Loss for the period attributable to the shareholders of the Parent Company	(28,733,056)	(32,808,141)
Weighted average number of outstanding ordinary shares	126,388,889	126,388,889
Basic and diluted loss per share attributable to the shareholders of Parent Company	(0.23)	(0.26)

7. INVESTMENTS AND FINANCIAL ASSETS

	30 September 2021	31 December 2020
Investments in associate (see note "a" below)	65,160,670	72,612,289
Equity instruments at fair value through OCI (see note "b" below)	831,466,165	658,903,373
Debt instruments at fair value through profit or loss (see note "c" below)	97,162,345	109,855,000
	993,789,180	841,370,662

a) Investments in an associate

<u>Company's name</u>	<u>Country of incorporation</u>	<u>Main activity</u>	<u>Shareholding percentage</u>		<u>30 September 2021</u>	<u>31 December 2020</u>
			2021	2020		
Alessa Industries Company (see note below)	Kingdom of Saudi Arabia	Wholesale and retail	38%	38%	65,160,670	72,612,289

Number of shares owned by the Company is 28.5 million shares of the total share capital of Alessa Industries Company amounted to 75 million shares with ownership of 38% of its equity.

Movement in investment for the period ended 30 September is as follows:

	30 September 2021	31 December 2020
Investment balance at the beginning of the period / year	72,612,289	68,898,193
Group's share from net (loss) / profit of an associate	(7,451,619)	4,835,981
Group's share of other comprehensive income	-	(1,121,885)
	65,160,670	72,612,289

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b) Equity instruments at fair value through OCI

	Quoted	Un-quoted	Total 30 September 2021	Total 31 December 2020
Cost:				
At the beginning of the period / year	390,600,000	319,480,634	710,080,634	727,171,377
Additions	-	33,787,190	33,787,190	-
Disposals	-	-	-	(17,090,743)
At the end of the period / year	390,600,000	353,267,824	743,867,824	710,080,634
Net unrealized gain / (loss) from revaluation of investments and financial assets:				
At the beginning of the period / year	8,400,000	(59,577,261)	(51,177,261)	(73,584,262)
Revaluation	148,190,000	(9,414,398)	138,775,602	30,360,055
Transferred to accumulated losses	-	-	-	(7,953,054)
At the end of the period / year	156,590,000	(68,991,659)	87,598,341	(51,177,261)
Net book value	547,190,000	284,276,165	831,466,165	658,903,373

During the period ended 30 September 2021, one of the investee Company increased its capital. Accordingly, the Group maintained its percentage of investment in this Company, and the investment value was increased by 33.7 million Saudi Riyals.

The Group owns 35 million shares as of 30 September 2021 (31 December 2020: 35 million shares) in Emaar the Economic City, with a value of 465.5 million Saudi Riyals, as of 30 September 2021 (31 December 2020: 322 million Saudi Riyals). The group is required to obtain the approval of the Economic Cities Authority before disposing of the shares it owns. The investment is included in equity instruments at fair value through other comprehensive income (listed).

c) Debt instruments at fair value through profit or loss

	30 September 2021	31 December 2020
Balance as at the beginning of the period / year	109,855,000	118,020,000
Revaluation of debt instruments at fair value through statement of income	(12,692,655)	(8,165,000)
Balance as at the end of the period / year	97,162,345	109,855,000

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8. TRADE RECEIVABLES, NET

	30 September 2021	31 December 2020
Trade receivables	265,894,294	202,814,926
Provision of expected credit losses	(21,001,207)	(19,906,467)
	244,893,087	182,908,459

9. PREPAID EXPENSES AND OTHER ASSETS

On 28 April 2019, the Company received a letter from the seller stating that the title deed of the purchased land in 2009 amounting to SR 219,739,441 was revoked by an order issued from the Public Court in Riyadh for a reason outside the control of the seller and Company's will. The Company paid SR 207,239,441 and the remaining amount of SR 12,500,000 was unpaid. The decision has become final and must be adhered to and implemented. The seller presented some solutions and suggestions to the Company in a way that preserves all its rights. After receiving the above mentioned letter, the Company confirmed its validity through the concerned parties and is assured that the revocation is correct for reasons pertaining the seller as the revocation is attributive to the main title deed of the land and its scope. The Company has no relation or involvement in this matter and was not informed or involved in this matter, court hearings, sessions, discussions, or investigations. The Company inquired before purchasing the land, confirmed the validity of the title deed through a committee of attorney public composed of three members as per statement of permission issued on 28 Rajab 1430H.

On 18 Rabi II 1441H (corresponding to: 15 December 2019), the Company filed two lawsuits at the Public Court in Riyadh against the seller of the land located north of Riyadh, Al Khair District, and against the broker of the purchase deal requesting to compel both the land seller and purchase broker (claimers) to return the amount paid to them amounted to SR 207,239 million of the land value to the Company with retaining its right to claim any compensation for any losses or financial claims that have arisen or that may be caused due to revocation of the said land deed. Based on the opinion of the legal consultant of the Company and inquiries made with him, the documents and papers presented in both lawsuits are strong and explicit and form a legal evidence of contractual relationship and prove the right of the Company to collect and recover the purchase amount paid due to revocation of the title deed and its right as well as to collect and recover the brokerage fees paid to the sale broker.

During the year ended 31 December 2019, the Company de-recognized the total land amount from the books amounted to SR 181,500,000 and recognized as trade receivable on the seller and broker with total amount of SR 207,239,441 after deducting the remaining amount due to the seller of the land value of SR 12,500,000.

The book value of the land amounts to SR 181,500,000 representing purchase price of SR 219,739,441 less impairment previously recognized amounting to SR 38,239,441.

During November 2020, a final ruling was issued in favor of the Company to revoke the sale contract between the Company and the seller of the land and bind the seller of the land to pay an amount of SR 202 million to the Company.

On 19 Shaaban 1442 H corresponding to 01 April 2021, the Company received a letter from its legal counsel stating the following:

That the defendant (land's seller) filed a petition to the court on 05 Shaaban 1442 H, corresponding to 18 March 2021, to overturn the verdict and dismiss the case after the expiry of the formal objection period and petition was accepted, and according to that:

The Court dismissed the previous ruling and dismiss the case for lack of jurisdiction because the case is one of the big cases with amounts of more than 100 million Saudi Riyals.

The Company has objected the ruling as it was not valid, as the Company's legal advisor considers that the ruling violates the law and the rules of procedures in the courts. The Company's legal advisor believes that the court's rejection of the lawsuit will not have an impact on the Company's position, as it is a formal procedure, not subjective.

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10. ISLAMIC MURABAHA FINANCING CONTRACTS AND LONG-TERM LOANS

	30 September 2021	31 December 2020
Facilities and long-term loans	400,871,360	417,467,453
Amounts due within a year	(127,051,138)	(157,414,033)
Non-current portion	273,820,222	260,053,420

The group has a number of Islamic Murabaha contracts agreements and long-term loans that were disclosed in the group's financial statements as of 31 December 2020, in addition to the following contracts that the group entered into or cancelled during the period ended 30 September 2021, which are as follows:

During the period ended 30 September 2021, one of the subsidiaries entered into a financing agreement with Al Rajhi Bank amounted to 65 million Saudi Riyals. According to the terms of the agreement, the loan is repayable in quarterly installments of 4,167 million Saudi Riyals starting from 30 June 2021 and the last installment is due on 31 March 2024. The financing entails a financing fee (at the prevailing rate among Saudi banks plus a profit margin). The financing is secured by bond of an order issued to the bank. As of 30 September 2021, the net withdrawals from the agreement amounted to 41.6 million Saudi Riyals.

During the period ended on 30 September 2021, one of the subsidiaries entered into a financing agreement with Samba Financial Group, the total value of the financing amounted to 342 million Saudi Riyals, of which 150 million Saudi Riyals is a long-term loan. Five-year term including 6-month grace period. The Murabaha is subject to commission according to the prevailing inter-bank rates in the Kingdom of Saudi Arabia (SIBOR) plus a fixed commission rate. As of 30 September 2021, the net withdrawals of the long-term portion of the agreement amounted to 147 million Saudi Riyals.

During the year 2015, one of the subsidiaries signed a term loan agreement with the Saudi British Bank (SABB) amounting to 200 million Saudi Riyals. The loan balance as of 30 September 2021 is nil Saudi Riyals (31 December 2020: 106.8 million Saudi Riyals). During the period ended 30 September 2021, the Company terminated the agreement and paid the entire amount.

During 2013, the Parent Company signed an Islamic Murabaha financing agreement with Samba Financial Group amounted to of 700 million Saudi Riyals. The Company provided a promissory note as security for the loan. According to the agreement, the loan is repaid in installments for a period of seven years ending on 14 September 2023, and the Murabaha is subject to a commission according to the prevailing inter-bank rates in the Kingdom of Saudi Arabia (SIBOR) plus a fixed commission rate. During the period ended 30 September 2021, the Parent Company entered into an agreement with the bank to reschedule the due installments, as it was agreed to amend the value and due dates of installments to be ended on 20 December 2023.

11. SHORT-TERM ISLAMIC MURABAHA FINANCING

	30 September 2021	31 December 2020
Balance at the beginning of the period / year	185,827,234	202,408,826
Net movement during the period / year	116,990,498	(16,581,592)
Balance at the beginning of the period / year	302,817,732	185,827,234

The group has a number of short-term Islamic Murabaha financing agreements that were disclosed in the group's consolidated financial statements as at 31 December 2020, in addition to the following agreement entered into by the group during the period ended on 30 September 2021, which is as follows:

During the period ended on 30 September 2021, one of the subsidiary companies entered into an Islamic financing agreement with SAMBA Financial Group, the total value of the financing facilities amounted to 342 million Saudi Riyals. The agreement includes a short-term limit of 192 million Saudi Riyals, and the balance as of 30 September 2021 is Nil Saudi Riyals.

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12. DUE TO RELATED PARTIES

The balance of due to related parties as at 30 September 2021, includes an amount of 4,270,200 Saudi Riyals, which is represented in dividends due to non-controlling interests that were approved by the one of the subsidiaries and in accordance with the partner's decision on 6 June 2021.

13. COVID-19 OUTBREAK

In the light of the Corona pandemic, the Group's management assessed the impact on the group's overall operations and business aspects, including factors such as supply chain, travel restrictions, product demand, etc. as a result of the assessment that no substantial changes are required in key provisions and estimates. However, given the current uncertainty, any future change in assumptions and estimates could lead to results that may require a substantial adjustment to the book value of the asset or obligation affected in future period. As the situation is rapidly evolving with future uncertainty, management will continue to assess the impact based on the anticipated development and will take further actions as necessary and appropriate in response to the economic disruption and other consequences of COVID-19.

14. RESTATEMENT OF PREVIOUS YEARS

The Company made an adjustment to the comparative figures for the fiscal year ended 31 December 2020 and for the period ended 30 September 2020 as a result of the classification of financial instruments from an equity instruments through other comprehensive income to a debt instrument through profit or loss. Accordingly, the relevant accounts were reclassified according to the classification after the adjustments.

The following is a summary of the adjustments for the fiscal year ended 31 December 2020:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Capital	Statutory reserve	Accumulated losses	Net unrealised (losses) / gain on re-valuation of equity instrument at fair value through OCI	Subsidiary's financial statements' translation differences	Total equity attributable to the parent Company	Non-controlling interests	Total equity
Balance as of 1 January 2020 as disclosed previously	1,263,888,890	311,666,945	(25,484,572)	(78,808,350)	(82,148,934)	1,389,113,979	445,226,218	1,834,340,197
Adjustment	-	-	7,291,500	5,224,088	-	12,515,588	-	12,515,588
Balance as of 1 January 2020 after adjustment	1,263,888,890	311,666,945	(18,193,072)	(73,584,262)	(82,148,934)	1,401,629,567	445,226,218	1,846,855,785

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The following is a summary of the adjustments for the financial period ended 30 September 2020:

	30 September 2020 Before restatement	Adjustment	30 September 2020 After restatement
Consolidated statement of financial position			
Accumulated losses	(18,725,192)	(24,322,967)	(32,808,141)
Net unrealised gain on re-valuation of equity instrument at fair value through OCI	36,157,034	24,322,967	60,480,001
	30 September 2020 Before restatement	Adjustment	30 September 2020 After restatement
Consolidated statement of income			
Valuation of investments in debt instruments at fair value through profit or loss	-	(24,322,967)	(24,322,967)
Net profit / (loss) for the period	1,000,045	(24,322,967)	(23,322,922)
	30 September 2020 Before restatement	Adjustment	30 September 2020 After restatement
Consolidated statement of other comprehensive income			
Net unrealised profit on re-valuation of equity instrument at fair value through OCI	44,110,088	24,322,967	68,433,055
Total other comprehensive income	39,035,157	24,322,967	63,358,124
	30 September 2020 Before restatement	Adjustment	30 September 2020 After restatement
Consolidated statement of cash flow			
Net profit for the year before zakat and income tax	32,274,426	(24,322,967)	7,951,459
Adjustments: Valuation of investments in debt instruments at fair value through profit or loss	-	24,322,967	24,322,967

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15. Comparative figures

Some figures of the previous year / period have been reclassified to conform with the presentation for the current period, the most important of which are as follows:

Consolidated statement of financial position	31 December 2020		31 December 2020
	Before reclassification	Reclassification	After reclassification
Property, plant and equipment	945,960,658	513,222	946,473,880
Prepaid expenses and other assets	239,546,361	(513,222)	239,033,139

Consolidated statement of income	30 September 2020		30 September 2020
	Before reclassification	Reclassification	After reclassification
Cost of revenues	(847,860,066)	(101)	(847,860,167)
Selling and marketing expenses	(189,711,331)	(226,900)	(189,938,231)
General and administrative expenses	(122,749,821)	(3,864,180)	(126,614,001)
Other income (expenses), net	(4,240,379)	3,772,829	(467,550)
Finance charges	(22,394,790)	318,352	(22,076,438)

16. APPROVAL OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Board of Directors approved these interim condensed consolidated financial statements for issue on 2 Rabi' al Thani 1443 (H) Corresponding to 7 November 2021 (G).