

**BAWAN COMPANY
(A Saudi Joint Stock Company)**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS FOR THE THREE-MONTH
PERIOD ENDED MARCH 31, 2021 AND
INDEPENDENT AUDITOR'S REVIEW REPORT**

BAWAN COMPANY
(A Saudi Joint Stock Company)
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021

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Report on review of condensed consolidated interim financial statements

To the shareholders of Bawan Company:
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying consolidated interim statement of financial position of Bawan Company (the "Company") and its subsidiaries (collectively referred to as the "Group") as of March 31, 2021 and the related consolidated interim statements of profit or loss and other comprehensive income, changes in equity, and cash flows for the three-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard No. 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 information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, 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 are not prepared, in all material respects, in accordance with IAS 34, as endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'Bader I. Benmohareb', is written over a circular stamp or seal.

Bader I. Benmohareb
License Number 471

April 28, 2021

BAWAN COMPANY
(A Saudi Joint Stock Company)
Consolidated interim statement of profit or loss and other comprehensive income
(Unaudited)
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	Three-month period ended March 31,	
		2021	2020
Continuing operations			
Revenue	11, 12	862,120	644,143
Cost of revenue	11	(759,660)	(563,903)
Gross profit		102,460	80,240
Selling and distribution expenses		(20,976)	(19,539)
General and administrative expenses		(27,874)	(25,892)
Expected credit loss (ECL) allowance on trade receivables	7	(4,000)	(3,150)
Gain on disposal of investment in financial assets at FVTPL		1,027	-
Fair value gain / (loss) on investment in financial assets at FVTPL		382	(7,057)
Other (expenses) income, net		(195)	869
Profit before finance costs and zakat		50,824	25,471
Finance costs		(3,756)	(8,890)
Profit before zakat		47,068	16,581
Zakat		(4,608)	(2,541)
Profit from continuing operations		42,460	14,040
Loss from discontinued operations		-	(1,019)
Net profit for the period		42,460	13,021
Other comprehensive loss:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of discontinued operations		-	(1,054)
Total comprehensive income for the period		42,460	11,967
Profit / (loss) for the period attributable to:			
Owners of the Company		41,681	15,205
Non-controlling interests		779	(2,184)
		42,460	13,021
Total comprehensive income / (loss) for the period attributable to:			
Owners of the Company		41,681	14,763
Non-controlling interests		779	(2,796)
		42,460	11,967
Total comprehensive income / (loss) for the period attributable to the owners of the Company arises from:			
Continuing operations		41,681	15,632
Discontinued operations		-	(869)
		41,681	14,763
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company			
Basic and diluted	5	0.69	0.26
Earnings per share for profit attributable to the ordinary equity holders of the Company:			
Basic and diluted	5	0.69	0.25

The accompanying notes on pages 6 to 11 form an integral part of these condensed consolidated interim financial statements.

BAWAN COMPANY
(A Saudi Joint Stock Company)
Consolidated interim statement of financial position
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	March 31, 2021 (Unaudited)	December 31, 2020 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	6, 9.3	723,972	730,759
Right-of-use assets		19,649	19,967
Goodwill		4,397	4,397
Intangible assets		7,736	8,401
Other assets		3,234	3,340
Total non-current assets		758,988	766,864
Current assets			
Inventories		559,634	609,864
Spare parts		28,203	28,081
Financial assets at FVTPL		13,766	25,491
Trade and other receivables	7	729,089	644,850
Contract assets		15,600	22,161
Cash and cash equivalents		90,819	47,012
		1,437,111	1,377,459
Assets relating to disposal group classified as held for sale	18	84,009	84,009
Total current assets		1,521,120	1,461,468
Total assets		2,280,108	2,228,332
Equity and liabilities			
Equity			
Share capital	8	600,000	600,000
Statutory reserve		23,770	19,602
Foreign currency translation reserve		(2,167)	(2,167)
Retained earnings		76,597	75,084
Equity attributable to owners of the Company		698,200	692,519
Non-controlling interests		61,864	62,900
Total equity		760,064	755,419
Liabilities			
Non-current liabilities			
Long-term borrowings	9	119,646	138,539
Lease liabilities		19,608	19,547
Employee defined benefit liabilities		85,236	85,088
Total non-current liabilities		224,490	243,174
Current liabilities			
Trade and other payables		532,804	464,841
Short-term borrowings	9	499,720	518,646
Current portion of long-term borrowings	9	115,732	117,891
Contract liabilities		32,919	56,019
Current portion of lease liabilities		2,079	2,434
Zakat payable		23,182	18,605
Dividends payable	17	38,174	359
		1,244,610	1,178,795
Liabilities relating to disposal group classified as held for sale	18	50,944	50,944
Total current liabilities		1,295,554	1,229,739
Total liabilities		1,520,044	1,472,913
Total equity and liabilities		2,280,108	2,228,332

The accompanying notes on pages 6 to 11 form an integral part of these condensed consolidated interim financial statements.

BAWAN COMPANY
(A Saudi Joint Stock Company)
Consolidated interim statement of changes in equity
For the three-month period ended March 31, 2021
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Share capital	Statutory reserve	Foreign currency translation reserve	Retained earnings of the Company	Equity attributable to owners of the Company	Non-controlling interests	Total equity
January 1, 2021 (Audited)	600,000	19,602	(2,167)	75,084	692,519	62,900	755,419
Profit for the period	-	-	-	41,681	41,681	779	42,460
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	41,681	41,681	779	42,460
Transfer to statutory reserve	-	4,168	-	(4,168)	-	-	-
Dividends (Note 17)	-	-	-	(36,000)	(36,000)	(1,815)	(37,815)
March 31, 2021 (Unaudited)	600,000	23,770	(2,167)	76,597	698,200	61,864	760,064
January 1, 2020 (Audited)	600,000	10,585	(1,351)	16,940	626,174	70,630	696,804
Profit / (loss) for the period	-	-	-	15,205	15,205	(2,184)	13,021
Other comprehensive loss for the period	-	-	(442)	-	(442)	(612)	(1,054)
Total comprehensive income / (loss) for the period	-	-	(442)	15,205	14,763	(2,796)	11,967
Transfer to statutory reserve	-	1,521	-	(1,521)	-	-	-
March 31, 2020 (Unaudited)	600,000	12,106	(1,793)	30,624	640,937	67,834	708,771

The accompanying notes on pages 6 to 11 form an integral part of these condensed consolidated interim financial statements.

BAWAN COMPANY
(A Saudi Joint Stock Company)
Consolidated interim statement of cash flows (Unaudited)
(All amounts in Saudi Riyals thousands unless otherwise stated)

	Note	Three-month period ended	
		March 31,	
		2021	2020
Cash flows from operating activities			
Profit before zakat:			
Continuing operations		47,068	16,581
Discontinued operations		-	(1,019)
Profit before zakat including discontinued operations		47,068	15,562
<i>Adjustments for:</i>			
Depreciation and amortization		17,887	17,590
Employee defined benefit liabilities		2,902	3,095
Finance costs		3,756	8,979
ECL allowance on trade receivables		4,000	3,150
Fair value (gain)/loss on investment in financial assets at FVTPL		(382)	7,057
Gain on disposal of investment in financial assets at FVTPL		(1,027)	-
Gain on disposal of property, plant and equipment		(962)	(418)
<i>Operating cash flows before movement in working capital</i>		73,242	55,015
<i>Changes in working capital:</i>			
Inventories		50,230	6,256
Spare parts		(122)	(426)
Trade and other receivables		(87,054)	(51,365)
Contract assets		6,561	6,566
Trade and other payables		67,931	59,652
Contract liabilities		(23,100)	25,967
<i>Cash generated from operations</i>		87,688	101,665
Employee defined benefit liabilities paid		(2,754)	(1,091)
Finance costs paid		(3,439)	(9,090)
Net cash flows generated from operating activities		81,495	91,484
Cash flows from investing activities			
Purchases of property, plant and equipment	6	(10,525)	(9,670)
Proceeds from disposal of property, plant and equipment		1,370	1,739
Purchases of investment in financial asset at FVTPL		(1,771)	-
Proceeds from sale of investment in financial asset at FVTPL		14,905	-
Net cash flows generated from (used in) investing activities		3,979	(7,931)
Cash flows from financing activities			
Proceeds from borrowings		127,898	615,732
Repayment of borrowings		(169,271)	(652,073)
Repayment of lease liabilities		(294)	(361)
Dividends paid to non-controlling interests		-	(1,856)
Net cash flows used in financing activities		(41,667)	(38,558)
Net increase in cash and cash equivalents		43,807	44,995
Cash and cash equivalents at the beginning of the period		47,012	45,899
Cash and cash equivalents at the end of the period		90,819	90,894

The accompanying notes on pages 6 to 11 form an integral part of these condensed consolidated interim financial statements.

BAWAN COMPANY
(A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial statements
For the three-month period ended March 31, 2021 (Unaudited)
(All amounts in Saudi Riyals thousands unless otherwise stated)

1. General information

Bawan Company ("Bawan", the "Company") is a Saudi Joint Stock Company registered in Riyadh, Kingdom of Saudi Arabia under Commercial Registration number 1010033032 dated 9 Shawwal 1400H (corresponding to August 20, 1980G). The Company's shares are traded on the Saudi Stock Exchange (Tadawul). The Company's financial year ends on December 31 every year.

The address of the Group's head office and principal activities of Bawan 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, 2020.

2. Basis of preparation

Statement of compliance

The condensed consolidated interim financial statements for the three-month period ended March 31, 2021 have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting" 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 information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2020. In addition, results for the three-month period ended March 31, 2021 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2021.

Basis of measurement

These condensed consolidated interim financial statements are prepared under the historical cost convention, except for certain financial instruments measured at fair value and the employee defined benefits liability which is stated at the present value of the related obligation.

These condensed consolidated interim financial statements are presented in Saudi Riyals (SR), which is the Group's functional currency, and all values are rounded to the nearest thousand, except where otherwise stated.

Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

3. Significant accounting policies

The accounting policies used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the preparation of the Company's annual consolidated financial statements as of and for the year ended December 31, 2020, and the notes attached thereto, except for the adoption of certain new and revised standards that became effective in the current period.

New Standards, Amendment to Standards and Interpretations effective from January 1, 2021

There are no new standards issued, however, there are number of amendments to standards which are effective from January 1, 2021 and has been explained in Group's annual consolidated financial statements for the year ended December 31, 2020, but they do not have a material effect on the Group's condensed interim financial statements.

New Standards, Amendments to standards and Interpretations not yet effective

The following amendments to standards have been published by IASB that are not mandatory for the annual reporting period beginning on 1 January 2021, and where early application is permitted by these

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amendments, the Group has not early adopted them. All of these amendments are effective either for annual reporting years beginning on or after 1 January 2022, or for annual reporting years beginning on or after 1 January 2023, and all are not expected to have a significant impact on the Group's consolidated financial statements:

- Amendments to IAS 1: Classification of Liabilities as Current or Non-current
- Amendments to IAS 37: Onerous Contracts - Costs of Fulfilling a Contract
- Amendments to IAS 16: Property, Plant and Equipment - Proceeds before Intended Use
- Amendments to IFRS 3: Reference to the Conceptual Framework

4. Critical judgments and key sources of estimation uncertainty

The preparation of the condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Company's annual consolidated financial statements as of and for the year ended December 31, 2020.

However, management has proactively assessed the potential impact of the Coronavirus (Covid-19) pandemic for any further regulatory and government restrictions both locally and in the market in which the Group operates. Management has concluded that the critical accounting judgements, estimates and assumptions remain appropriate under the current circumstances and there are no changes to the significant judgements and estimates disclosed in the consolidated financial statements for the year ended December 31, 2020.

5. Earnings per share

The Company 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 Company 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 Company and the weighted average number of ordinary shares outstanding during the period for the effects of all dilutive potential ordinary shares. Since the company has no such dilutive potential ordinary shares, the calculation and presentation of basic and diluted EPS of the Company will be the same.

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

	March 31, 2021	March 31, 2020
	(Unaudited)	(Unaudited)
Profit attributable to the ordinary equity holders of the Company used in calculating basic and diluted earnings per share:		
- From continuing operations	41,681	15,632
- From discontinued operations	-	(427)
	41,681	15,205
Weighted average number of ordinary shares outstanding during the period	60,000	60,000
Basic and diluted earnings per share		
- From continuing operations attributable to the ordinary equity holders of the Company	0.69	0.26
- From discontinued operations attributable to the ordinary equity holders of the Company	-	(0.01)
Total basic and diluted earnings per share attributable to the ordinary equity holders of the Company	0.69	0.25

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(All amounts in Saudi Riyals thousands unless otherwise stated)

6. Property, plant and equipment

During the period ended March 31, 2021, the Group purchased items of property, plant and equipment amounting to SR 10.53 million (period ended March 31, 2020: SR 9.67 million).

7. Trade and other receivables

The following table shows the movement in lifetime Expected Credit Loss (ECL) that has been recognized against trade receivables in accordance with the simplified approach set out in IFRS 9:

	March 31, 2021 (Unaudited)	December 31, 2020 (Audited)
January 1	83,764	67,141
Net re-measurement of loss allowance	4,000	31,203
Written-off during the period / year	-	(14,580)
December 31	87,764	83,764

8. Share capital

The Company had 60 million shares of SR 10 each in issue as at March 31, 2021 and December 31, 2020 amounting to total issued capital of SR 600 million. There was no movement in share capital during the current period.

9. Borrowings

9.1 Short-term borrowings

The Group has obtained bank facilities ("the Facilities") in the form of short-term loans, Islamic Murabaha, forward exchange contracts, and letters of credit and guarantee. The Facilities carry interest at prevailing market rates and are secured by promissory notes and corporate guarantees of the Group.

9.2 Term loans payable to banks

The Group has obtained bank loans from local banks which are repayable in quarterly/ semi-annual installments. The loans carry interest at prevailing market rates and are secured by promissory notes and corporate guarantees of the Group.

9.3 Saudi Industrial Development Fund (SIDF) loans

The Group has obtained various loans from SIDF for the construction and expansion of its concrete and plastic segment plants and the delivery of an ongoing project. These loans are guaranteed by promissory notes, corporate guarantees of the Group and mortgages of property, plant and equipment with a carrying value of SR 403.70 million as at March 31, 2021 (December 31, 2020: SR 403.90 million). The final repayment of SIDF loans is due in 2023.

All of the above borrowings require the maintenance of certain debt covenants. As at March 31, 2021 and December 31, 2020, none of the required conditions caused the loans to be payable on demand by the loan agreements.

10. Contingencies and commitments

The Group had capital commitments of SR 1.62 million as at March 31, 2021 (December 31, 2020: SR 1.50 million).

The Group had contingent liabilities arising from letters of credit and guarantee of SR 585.74 million as at March 31, 2021 (December 31, 2020: SR 693.21 million).

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Notes to the condensed consolidated interim financial statements
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(All amounts in Saudi Riyals thousands unless otherwise stated)

11. Related party information

During the periods presented, the Group entered into the following significant transactions with its related parties:

	Three-month period ended	
	March 31,	
	2021	2020
	(Unaudited)	(Unaudited)
Revenue	67,427	66,600
Purchases and royalties	11,867	4,575

As of March 31, 2021, amounts due from and due to related parties mainly relate to the abovementioned transactions.

12. Revenue

The Group derives its revenue from contracts with customers for sale of goods over time and at a point in time. Refer to note 13 for revenue from each reportable segment under IFRS 8, "Operating Segments".

13. Segment reporting

Operating business segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The segment information reported to the CODM for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

Business segments have been approved by the management in respect of the Group's activities which are consistent with the Group's internal reporting processes:

- Metal and Wood
- Plastic
- Electrical
- Concrete
- Other

The following is an analysis of the Group's revenue and results by segment:

Segment	Three-month period ended		Three-month period ended	
	March 31, 2021		March 31, 2020	
	Revenue	Profit (loss)	Revenue	Profit (loss)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Metal and wood	601,668	35,154	450,925	29,765
Electrical	136,630	2,130	72,469	(7,963)
Plastic	81,018	11,498	73,181	5,708
Concrete	42,804	(817)	47,568	(2,933)
Other	-	(5,505)	-	(11,556)
	862,120	42,460	644,143	13,021

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Notes to the condensed consolidated interim financial statements
For the three-month period ended March 31, 2021 (Unaudited)
(All amounts in Saudi Riyals thousands unless otherwise stated)

The following is an analysis of the Group's assets and liabilities by segment:

Segment	March 31, 2021		December 31, 2020	
	Assets (Unaudited)	Liabilities (Unaudited)	Assets (Audited)	Liabilities (Audited)
Metal and wood	933,574	508,483	915,618	482,046
Plastic	564,362	403,185	577,445	427,733
Electrical	425,599	357,971	401,008	335,818
Concrete	257,547	151,327	260,577	153,755
Other	99,026	99,078	73,684	73,561
	2,280,108	1,520,044	2,228,332	1,472,913

Segment revenues reported above represent revenue generated from both external customers and related parties. There were no significant inter-segment revenues during the three-month period ended March 31, 2021 and 2020. Furthermore, no single customer contributed more than or equal to 10% of the Group's revenue in either of the three-month periods ended March 31, 2021 and 2020.

The majority of the Group's operating assets and principal markets of activity are located in the Kingdom of Saudi Arabia.

The electrical segment also includes the financial and operational results of a subsidiary classified as "disposal group held for sale". Refer to the Note 18 for further details.

14. Fair value measurement

The Group measures financial assets at fair value through profit or loss at each statement of financial position date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. Fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits from the asset's highest and best use or by selling it to another market participant that would utilize the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. This is described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The financial assets measured at FVTPL at the end of the reporting period are classified as level 1 in the fair value hierarchy. There were no transfers between the levels of the fair value hierarchy during the period.

The carrying values of the financial instruments reported in the consolidated interim statement of financial position approximate their fair values.

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15. Supplementary information

Coronavirus pandemic (COVID-19)

The Group is continuing its operations without any significant disruption after implementing the necessary business continuity procedures and ensuring required precautionary measures. As the COVID-19 situation is still fluid and evolving, currently it is difficult to measure the complete extent and duration of the economic impact. However, management believes, based on its assessment of the situation and available information, that there is no significant impact on the Group's financial performance and that the Group has sufficient liquidity and access to financing facilities to continue to meet its financial obligations for the foreseeable future as and when they become due.

16. Events after the reporting date

No events have taken place after the end of the reporting period which require adjustment to, or separate disclosure, in these condensed consolidated interim financial statements.

17. Dividends

On March 4, 2021, the Board of Directors of the Company approved the distribution of interim cash dividends of SR 0.6 per share amounting to SR 36 million to the shareholders of the Company which were not paid as of the date of these condensed consolidated interim financial statements.

18. Disposal group classified as held for sale

Towards the end of 2020, the management of the Group initiated a plan to sell Utec-Algeria, and an active program to locate a buyer and complete the aforementioned plan was initiated. On January 31, 2021, the Group announced that one of its subsidiaries (Utec-Saudi) has entered into a contract to sell its entire equity stake in Utec-Algeria for a value of US Dollars 8 million (equivalent to SR 30 million). The sale is subject to all regulatory approvals from the relevant authorities.

19. Reclassification of comparative period presentation

The Group has "re-presented" certain balances for the consolidated interim statement of profit or loss and other comprehensive income for the three-month period ended March 31, 2020 to relate to all operations of the disposal group classified as held for sale.

Certain comparative period amounts have been reclassified to conform to the current period presentation. These reclassifications had no effect on the reported results. The key reclassifications were as follows:

Reclassification from	Reclassification to	Amount
<i>Consolidated interim statement of profit or loss and other comprehensive income</i>		
General and administrative expenses – Re-measurement of loss allowance	'Expected credit loss (ECL) allowance on trade receivables' presented on the face of the statement of profit or loss and other comprehensive income	3,150
Other (expenses) income, net – scrap sales	Revenue	1,189

These changes in classification do not affect previously reported profit for the three-month period March 31, 2020 in the consolidated interim statement of profit or loss and other comprehensive income and the previously reported cash flows from operating activities in the consolidated interim statement of cash flows for the three-month period then ended.

20. Approval of the condensed consolidated interim financial statements

These condensed consolidated interim financial statements for the three-month period ended March 31, 2021 were approved by the Company's Board of Directors on April 27, 2021