

Arabian Steel Pipes Manufacturing Co.
Public shareholding company
Amman - The Hashemite Kingdom of Jordan

Condensed interim financial statements
as of March 31, 2022
(Reviewed not audited)

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Report on the review of the condensed interim financial statements

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To the Board of Directors of

Arabian Steel Pipes Manufacturing Co.

Public shareholding company

Amman - The Hashemite Kingdom of Jordan

Introduction:

We have reviewed the accompanying condensed interim financial statements of **Arabian Steel Pipes Manufacturing Co.- public shareholding company** comprising of condensed interim statement of financial position as at 31 March 2022, and the related condensed interim statements of comprehensive income, changes in equity and cash flows for three-month period ended 31 March 2022 and the related explanatory notes.

The management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34 – Condensed interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review:

We conducted our review in accordance with International Standard on Review 2410 "Review of Condensed Interim Financial Information Performed by the Independent Auditor of the Entity". A review of the condensed 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. Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion:

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

Other matters:

-The condensed interim financial statements have been prepared for Instructions for listing the stock exchange in the Amman Stock Exchange & for management's purposes.

-The financial statements were audited as on December 31, 2021, and the condensed interim financial statements as on March 31, 2021 were reviewed by another auditor, who issued an unqualified audit report on February 13, 2022 and an unqualified review report on May 27, 2021, respectively.

- As stated in Note No. (6) about the condensed interim financial statements, the financial statements of the subsidiary company (Arab Company for the manufacture of pumps pipes) have not been consolidated with the parent company (Arabian Steel Pipes Manufacturing Co.) because the company is under voluntary liquidation.

Obeidat & Alsaleh Co.

Nabeel M. Obeidat

License No. 877



Amman in

April 26, 2022

Arabian Steel Pipes Manufacturing Co.
Public shareholding company
Amman - The Hashemite Kingdom of Jordan

Statement of condensed interim of financial position
as of March 31, 2022 (reviewed not audited)

	Note	31-Mar-2022 JD (Reviewed)	31-Dec-2021 JD (Audited)
<u>Assets</u>			
<u>Non - current assets</u>			
Property and equipment - net	5	3,387,098	3,453,726
Intangible assets - net		16	16
Investments in subsidiary	6	176,248	176,248
Financial assets at fair value through comprehensive income	7	716,533	732,999
Total non - current assets		4,279,895	4,362,989
<u>Current assets</u>			
Accounts receivable & cheques under collection - net	8	1,456,208	2,771,410
Inventory - net		7,373,079	6,215,707
Financial assets at fair value through income	9	750,000	750,000
Other debit balances		186,422	279,056
Cash on hand and at banks		88,580	268,376
Total current assets		9,854,289	10,284,549
Total assets		14,134,184	14,647,538
<u>Owners' equity and liabilities</u>			
<u>Owners' equity</u>			
Capital		9,000,000	9,000,000
Statutory reserve		2,250,000	2,250,000
Voluntary reserve		1,061,503	1,061,503
Fair value reserve		226,276	242,742
Retained earning	10	174,941	534,941
Profit for the period		(30,243)	-
Total owner's equity		12,682,477	13,089,186
<u>Current liabilities</u>			
Accounts payable		286,485	88,244
Notes payable - short term	11	310,733	759,455
Due to related parties	15 A	269,211	269,211
Income tax provision	12	-	-
Due to shareholders		380,263	20,473
Other credit balances		205,015	420,969
Total current liabilities		1,451,707	1,558,352
Total owners' equity and liabilities		14,134,184	14,647,538

The accompanying notes form from (1) To (19) is an integral part of these statements

Arabian Steel Pipes Manufacturing Co.**Public shareholding company****Amman - The Hashemite Kingdom of Jordan****Statement of condensed interim of comprehensive income****for the three months ended March 31, 2022 (reviewed not audited)**

	Note	31-Mar-2022 JD (Reviewed)	31-Mar-2021 JD (Reviewed)
Sales		1,336,652	885,436
Cost of sales		(1,236,949)	(1,046,083)
Gross Profit (loss) Margin		99,703	(160,647)
General & administrative expenses		(99,644)	(97,703)
Selling and distribution expenses		(23,370)	(32,771)
Finance expenses		(13,211)	(19,722)
Returned from impairment debts	8	5,394	204,230
Other revenues		885	6,801
(Loss) for the period before tax		(30,243)	(99,812)
Income tax	12	-	-
(Loss) for the period		(30,243)	(99,812)
<u>Add: Other comprehensive income items</u>			
Net change in the fair value of financial assets through comprehensive income and associates		(16,466)	18,504
Total Comprehensive (loss) for the period		(46,709)	(81,308)
		Fils/Dinar	Fils/Dinar
Basic and diluted earningig per share	13	(0.003)	(0.011)

The accompanying notes form from (1) To (19) is an integral part of these statements

Arabian Steel Pipes Manufacturing Co.**Public shareholding company****Amman - The Hashemite Kingdom of Jordan****Statement of condensed interim of changes in owners' equity
for the three months ended March 31, 2022 (reviewed not audited)**

Description	Capital	Statutory reserve	Voluntary reserve	Fair value reserve	Retained earnings	(Loss) for the period	Net
	JD	JD		JD	JD		JD
<u>For the three months ended March 31, 2022</u>							
Balance as of January 1, 2022 - (Audited)	9,000,000	2,250,000	1,061,503	242,742	534,941	-	13,089,186
(Loss) of the period after tax	-	-	-	-	-	(30,243)	(30,243)
Fair value reserve	-	-	-	(16,466)	-	-	(16,466)
Total Comprehensive (loss)	-	-	-	(16,466)	-	(30,243)	(46,709)
Dividends paid to shareholders (note 10)	-	-	-	-	(360,000)	-	(360,000)
Balance as of March 31, 2022 (Reviewed)	9,000,000	2,250,000	1,061,503	226,276	174,941	(30,243)	12,682,477
<u>For the three months ended March 31, 2021</u>							
Balance as of January 1, 2021 - (Audited)	9,000,000	2,250,000	1,061,503	130,626	(115,591)	-	12,326,538
(Loss) of the period after tax	-	-	-	-	-	(99,812)	(99,812)
Fair value reserve	-	-	-	18,504	-	-	18,504
Total Comprehensive (loss)	-	-	-	18,504	-	(99,812)	(81,308)
Balance as of March 31, 2021 (Reviewed)	9,000,000	2,250,000	1,061,503	149,130	(115,591)	(99,812)	12,245,230

In accordance with the Securities And Exchange Commission's instructions, it is prohibited to dispose of the balance of fair value reserves of financial assets and the balance by distributing to the company's shareholders, capitalization, extinguishing losses or any other aspect of conduct.

The accompanying notes form from (1) To (19) is an integral part of these statements

Arabian Steel Pipes Manufacturing Co.
Public shareholding company
Amman - The Hashemite Kingdom of Jordan

Statement of condensed interim of cash flows
for the three months ended March 31, 2022 (reviewed not audited)

	<u>Note</u>	<u>31-Mar-2022</u> JD (Reviewed)	<u>31-Mar-2021</u> JD (Reviewed)
<u>Cash flows from operating activities</u>			
(Loss) for the period before tax		(30,243)	(99,812)
Depreciations	5	85,688	86,453
Returned from impairment debts	8	(5,394)	(204,230)
Finance expenses		13,211	19,722
Operating (loss) income before changes in working capital		63,262	(197,867)
<u>(Increase) decrease in current assets</u>			
Accounts receivable & cheques under collection		1,320,596	929,580
Inventory		(1,157,372)	289,339
Other debit balances		92,634	(49,459)
<u>Increase (decrease) in current liabilities</u>			
Accounts payable		198,241	40,212
Due to shareholders		359,790	-
Other credit balances		(215,954)	(54,398)
Net cash provided from operating activities		661,197	957,407
<u>Cash flows from investing activities</u>			
Acquisitions of property , plant & equipments	5	(19,060)	(20,839)
Paid on projects under construction		-	(2,546)
Proceeds from selling property & equipments		-	35
Financial assets at fair value through income		-	(750,000)
Net cash flows (used in) investing activities		(19,060)	(773,350)
<u>Cash flows from financing investing</u>			
Notes payable		(448,722)	(1,304,756)
Dividends paid to shareholders	10	(360,000)	-
Finance expenses		(13,211)	(19,722)
Net cash flows (used in) financing activities		(821,933)	(1,324,478)
Net (decrease) in cash balances		(179,796)	(1,140,421)
Cash on hand & at banks at beginning of Period		268,376	1,251,960
Cash on hand & at banks at ending of Period		88,580	111,539

The accompanying notes form from (1) To (19) is an integral part of these statements

Arabian Steel Pipes Manufacturing Co.
Public shareholding company
Amman - The Hashemite Kingdom of Jordan

Notes to The condensed interim financial statements - reviewed not audited

1- Company's registration and objectives

Arabian Steel Pipes Manufacturing Co. was established under the Companies Law of **1964** as a private joint stock company and registered in the joint stock company registry under No. **(1185)** on **June 12, 1983**, and its status as a limited liability company was reconciled on **June 5, 1989** under the Jordanian Companies Law No. **(1)** for the year **1989** and registered as a limited public shareholding company under No. **(208)** on **November 20, 1989**, and the company started its commercial production on **February 15, 1989**.

One of the most important goals of the company is the manufacture of metal pipes of all kinds with diameters from 0.5 to 6 mm, import and export, general trade, production of electrical poles of all kinds, tubular, polygon, communication poles, forming sheet metal, manufacturing components of metal structures for special use and general galvanizing And the production of iron towers and their parts for high and medium pressure electricity extension networks, communication towers, lighting towers, and insulation of pipes by all methods of insulation.

By virtue of the extraordinary general assembly meeting held on **November 4, 1993**, the legal status of the company was transferred from a limited liability company to a public limited company, and it was registered in the Public Shareholding Companies Register under No. **(251)** on **August 3, 1993**, and the company was given the right to initiate Work on November 2, 1994.

The condensed interim financial statements were approved by the board of directors at its meeting held on **April 25, 2022** , these financial statements aren't subject to the approval of the general assembly of shareholders .

2- Basis of preparation of interim financial statements

These condensed interim financial statement have been prepared in accordance with international accounting standards ((IFRS) IAS 34))(Interim Financial Reporting).

The condensed interim financial statements are presented in Jordanian Dinars (JOD) which is the company's presentation functional currency .

The condensed interim financial statements have been prepared on historical cost except financial assets and liabilities which appears on fair value.

These condensed interim financial statements do not include all the information required for a complete set of IFRS financial statements, However , selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the company's financial position and performance since the last annual report of financial statements as of **December 31, 2021** , in addition, The results for the three months period ended **March 31, 2022** are not necessarily indicative of the results that may be expected for the financial year ending **December 31, 2022** .

3- Use of estimates

The preparation of the interim financial statements requires management to make estimates and assumptions that affect the reported amount of financial assets and liabilities and disclosure of contingent liabilities . These estimates and assumptions also affect the revenues and expenses and the resultant provisions and particular , considerable judgement by management is required in the estimation of the amount and timing of future cash flows . Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty and actual results may differ, resulting in future change in such provisions .

Management believe that the estimates are reasonable and are as follows :

- Management evaluates its investments for impairment on a regular basis where there is a prolonged decline , Management estimates the value of impairment and the same is charged in the statement of comprehensive income - An estimate of the collectible amount of trade accounts receivables is made when collection of the full amount is no longer probable . For individually significant amounts , this estimation is performed on an individual basis . Amounts which are not individually significant , but which are past due , are assessed collectively and a provision applied according to the length of time past due , based on historical recovery rates .
- Inventories are held at the lower of either cost or net realizable value . When inventories become old or obsolete , an estimate is made of their realizable value . For individually significant amounts this estimation is performed on an individual basis . Amounts which are not individually significant , but which are old or obsolete , are assessed collectively and a provision applied according to the inventory type and the degree of aging or obsolescence , based on historical selling prices.
- Management reviews periodically the tangible and intangible assets in order to assess the amortization and depreciation for the year based on the useful life and future economic benefits . Any impairment is taken to the statement of comprehensive income.

4- Significant accounting policies

Changes in accounting policies

Accounting policies followed in condensed interim financial statements' preparation for this period are consistent with the policies followed the last year, except for the company's application of the following standards :

Standards effective for financial periods beginning on or after January 1, 2022 and that did not materially affect the amounts and disclosures included in the company's interim financial statements:

- Amendments to International Financial Reporting Standard No. (3)
- Concepts Reference Amendments to International Accounting Standard No. (37) - Overburdened Contracts
- Cost of Contract Fulfillment Amendments to International Accounting Standard No. (16)
- Property, Plant and Equipment - Proceeds before the intended use

Annual Improvements to IFRS 2018 - 2020

- International Financial Reporting Standard No. 1 - Application of International Financial Reporting Standards for the first time
- International Financial Reporting Standard No. (9) - Financial Instruments
- International Accounting Standard No. (41) - Agriculture

Issued and not valid

- IFRS 17 Insurance Contracts (including the June 2020 amendments to IFRS 17), where the amendments are applied retrospectively for annual periods beginning on or after January 1, 2023.
- Amendments to International Financial Reporting Standard No. (10) and International Accounting Standard No. (28) - Sale or sharing of assets between an investor and his associate or joint venture, where the effective date has not yet been determined and early application is allowed
- Amendments to International Accounting Standard No. 1 Classify liabilities as current or non-current. The amendments are applied retrospectively to annual periods beginning on or after January 1, 2023, with early application permitted.

Notes to The condensed interim financial statements - reviewed not audited

- Amendments to International Accounting Standard No. (1) - Presentation of Financial Statements and Statement of Practice for International Financial Reporting Standard No. (2) - Issuance of Relative Judgments - Disclosure of Accounting Policies, to be applied on January 1, 2023 with early application allowed and to be applied with effect retroactive
- Amendments to International Accounting Standard No. (12) - Taxes - Deferred taxes related to assets and liabilities arising from a single transaction, to be applied on January 1, 2023, with early application allowed

The company's management expects to apply these new standards, interpretations and amendments in the company's interim financial statements when they are applicable, and the adoption of these new standards, interpretations and amendments may not have any material impact on the company's interim financial information in the initial application period.

Arabian Steel Pipes Manufacturing Co.

Public shareholding company

Amman - The Hashemite Kingdom of Jordan

Notes to the condensed interim financial statements - reviewed not audited

5- Property, plant and equipment - Net

A. This item consists of :

	Lands	Buildings	Machines, equipment and spare parts	Production and technical number	Vehicles	Computers	Furniture & fixtures	office equipment	Total
	JD	JD	JD	JD	JD	JD	JD	JD	JD
<u>Cost</u>									
Balance beginning of the period	927,462	2,553,343	7,181,060	328,057	386,877	113,676	128,570	29,395	11,648,440
Additions	-	-	16,715	-	360	1,620	365	-	19,060
Balance ending of the period	927,462	2,553,343	7,197,775	328,057	387,237	115,296	128,935	29,395	11,667,500
<u>Accumulated depreciations</u>									
Balance beginning of the period	-	1,356,426	5,933,051	312,657	339,322	105,203	119,297	28,758	8,194,714
Depreciation	-	19,712	55,745	3,120	5,462	938	497	214	85,688
Balance ending of the period	-	1,376,138	5,988,796	315,777	344,784	106,141	119,794	28,972	8,280,402
Book value as of March 31, 2022 (reviewed)	927,462	1,177,205	1,208,979	12,280	42,453	9,155	9,141	423	3,387,098
Book value as of December 31, 2021 (audited)	927,462	1,196,917	1,248,009	15,400	47,555	8,473	9,273	637	3,453,726

B. Cost of depreciated property , plant & equipments & still in use JD **5,207,596** as of **March 31, 2022** .

Arabian Steel Pipes Manufacturing Co.**Public shareholding company****Amman - The Hashemite Kingdom of Jordan****Notes to The condensed interim financial statements - reviewed not audited****6- Investment in subsidiary**

A- This item consists of :

	Number of shares owned	Ownership rate	31-Mar-2022	31-Dec-2021
	Share	%	JD	JD
			(Reviewed)	(Audited)
<u>Inside Jordan</u>				
<u>Limited liability companies (not listed)</u>				
The Arab Company for the Manufacturing of Pumps Pipes	150,000	100	176,248	176,248
Total			176,248	176,248

- B. On **January 22, 2018**, the company's board of directors decided to voluntarily liquidate the subsidiary company (the Arab Company for the Manufacturing of Pumps Pipes), and the company is still under liquidation.

7- Financial assets at fair value through comprehensive income

This item consists of :

	31-Mar-2022	31-Dec-2021
	JD	JD
	(Reviewed)	(Reviewed)
<u>Inside Jordan</u>		
<u>Public shareholding companies (Listed)</u>		
Portfolio of financial assets	490,257	490,257
Fair value reserve	226,276	242,742
Faire value	716,533	732,999

8- Account receivables and cheques under collection- net

A- This item consists of the following:

	31-Mar-2022	31-Dec-2021
	JD	JD
	(Reviewed)	(Audited)
Tenders receivables	1,070,310	2,191,544
Export receivables	399,298	399,298
Trade receivables	70,600	62,214
Cheques under collection (note 8 B)	264,361	380,309
Other receivables	142,321	234,120
Total	1,946,889	3,267,485
Less: impairment debts (note 8 C)	(490,681)	(496,075)
Net	1,456,208	2,771,410

- B. Cheques under collection maturity date extend to **Auguste 31, 2023** .

Arabian Steel Pipes Manufacturing Co.**Public shareholding company****Amman - The Hashemite Kingdom of Jordan****Notes to The condensed interim financial statements - reviewed not audited****C. The movement of impairment debts during the year as follow :**

	31-Mar-2022	31-Dec-2021
	JD	JD
	(Reviewed)	(Audited)
Balance beginning of the period / year	496,075	849,855
Additions for the period/year	-	5,786
Disposals for the period/year (returned for income)	(5,394)	(359,566)
Balance ending of the period / year	490,681	496,075

9- Financial assets at fair value through income**A. This item consists of :**

	31-Mar-2022	31-Dec-2021
	JD	JD
	(Reviewed)	(Reviewed)
An investment portfolio with Jordan Islamic Bank	750,000	750,000
Total	750,000	750,000

- B. The annual profit rates for the investment portfolio are determined at the end of the financial year in accordance with the principles of Islamic Sharia.

10- Retained earnings**A. The movement of retained earnings as follow :**

	31-Mar-2022	31-Dec-2021
	JD	JD
	(Reviewed)	(Audited)
Balance at beginning of the period / year	534,941	(115,591)
Profit of the year	-	611,295
Gains from selling financial assets through comp. income	-	39,237
Dividends paid to shareholders (note 10B)	(360,000)	-
Balance at ending of the period / year	174,941	534,941

- B. In accordance with the ordinary general assembly meeting held on **March 29, 2022**, it was approved to distribute cash dividends to shareholders at a rate of **4%** of the capital, with a value of **JD 360,000** Jordanian dinars.

11- Notes payable

This item represents the value of the notes payable issued for the benefit of the Jordan Islamic Bank (a major shareholder of the company) in return for purchases of raw materials. All these notes payable are taken with the guarantee of the company's name, and the maturity of these notes payable extends until **October 8, 2022**.

Arabian Steel Pipes Manufacturing Co.**Public shareholding company****Amman - The Hashemite Kingdom of Jordan****Notes to The condensed interim financial statements - reviewed not audited****12- Income tax****A- The movement of income tax as follow :**

	31-Mar-2022	31-Dec-2021
	JD	JD
	(Reviewed)	(Audited)
Balance at beginning of the period / year	(2,670)	(26,032)
Income tax for the period/year (note 12 C)	-	28,055
Income tax paid during the period/year	-	(4,693)
Balance at ending of the period / year (transferred to other debit balances)	(2,670)	(2,670)

- B- The company's income tax has been accepted until the end of **2017**, and the income tax self-assessment statements have been submitted for the years **2018, 2019** and **2020** and have not yet been reviewed by the Income and Sales Tax Department. As for the year **2021**, the self-assessment statement has not yet been submitted.

C- Reconciliation of taxable income

	31-Mar-2022	31-Dec-2021
	JD	JD
	(Reviewed)	(Audited)
Recorded (loss) profit	(30,243)	639,350
Non-taxable income	(5,394)	(246,283)
Non-taxable expenses	-	74,511
Taxable (loss) income	(35,637)	467,578
Income tax rate	5%	5%
Income tax for the year	-	23,379
National contribution accountt (1% of taxable income)	-	4,676
Total income tax	-	28,055

13- Basic and diluted earningig per share

This item consists of :

	31-Mar-2022	31-Mar-2022
	JD	JD
(Loss) for the period after tax	(30,243)	(99,812)
Weighted average shares (share)	9,000,000	9,000,000
Basic and diluted earningig per share	(0.003)	(0.011)

The diluted earning profit per share is equal to the basic earning per share for the period .

Arabian Steel Pipes Manufacturing Co.**Public shareholding company****Amman - The Hashemite Kingdom of Jordan****Notes to The condensed interim financial statements - reviewed not audited****14- Contingent liabilities**

On the date of the financial center, the company has contingent liabilities :

	31-Mar-2022	31-Dec-2021
	JD	JD
	(Reviewed)	(Audited)
Bank guarantees	267,284	136,691
Deduct: Banks' guarantees deposits	(26,728)	(35,948)
Letters of credit	311,815	2,215,467
Deduct: letters of credit deposits	(31,182)	(123,536)
Net	521,189	2,192,674

15- Related parties transactions

The related parties represent the main shareholders, associates, subsidiaries, board members and companies in which they are major owners, the prices and conditions related to these transactions are approved by the company's management.

A. Details of due to related parties appear on financial position

	Relationship type	Type of transaction	31-Mar-2022	31-Dec-2021
			JD	JD
			(Reviewed)	(Audited)
The Arab Company for the Manufacturing of Pumps Pipes	Subsidiary	Sales	269,211	269,211
Total			269,211	269,211

B. Wages , Allowances and other benefits for senior executive managements :

	31-Mar-2022	31-Mar-2021
	JD	JD
Salaries and other benefits	95,508	59,846

16- Legal situation

There is a case filed against the defendant, the defendant, the defendant, Amer Saadoun Abdul Ghani Al-Sabti, before the Penal Magistrate Court in North Amman, under the number 3052/2012, and its subject is to give a check that does not match the balance in the amount of (\$ 84,200), eighty-four thousand and two hundred dollars, and a decision was issued to convict him of a crime Issuing a check without balance and obligating it to pay the amount along with the interest, fees and expenses, and a subpoena was issued against it, and the claim for the personal right was not implemented.

There is also a lawsuit filed against the Al-Ahly Electrical Factory, and a reconciliation was made in the amount of 6,500 dinars, and the payment is made through the company, and there was some stumbling due to the Corona pandemic, and the follow-up was carried out and they promised to pay.

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Notes to The condensed interim financial statements - reviewed not audited

Also, a lawsuit was filed against the Ministry of Water and Irrigation for demanding an account balance that was 415,150 dinars when the lawsuit was filed. Part of the amount was paid after the lawsuit was filed, and the Court of First Instance issued a judgment obligating them to the amount. They appealed the decision issued and the lawsuit is pending before the Court of Appeal and in its final stages.

17- Risk management

The company is exposed in general to financial risks, credit risks, liquidity risks and market risks, especially in light of the Corona pandemic, and in general, the goals and policies of the company in managing the financial risks to which the financial statements are exposed, and they have been disclosed in the financial statements as well as the financial statements of the company as well On **December 31, 2021**.

18- Subsequent events

There are no subsequent events may have material affects to financial position .

19- Comparative figures

Some of the comparative figures have been reclassified to suit the classification of the current fiscal period figures. The reclassification and did not result in any impact on the profit or property rights of the previous year.