

AL YUSR LEASING AND FINANCING COMPANY
(A Saudi Closed Joint Stock Company)

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND NINE-MONTH
PERIODS ENDED SEPTEMBER 30, 2023 (UNAUDITED)
AND INDEPENDENT AUDITOR'S REVIEW REPORT**

AL YUSR LEASING AND FINANCING COMPANY
(A Saudi Closed Joint Stock Company)
Condensed Interim Financial Statements (Unaudited)
For the three-month and nine-month periods ended September 30, 2023

	Page
Report on review of condensed interim financial statements	1
Condensed interim statement of financial position	2
Condensed interim statement of profit or loss and other comprehensive income	3
Condensed interim statement of changes in equity	4
Condensed interim statement of cash flows	5
Notes to the condensed interim financial statements	6 - 20



Report on review of condensed interim financial statements (Unaudited)

To the Shareholders of Al Yusr Leasing and Financing Company
(A Saudi Closed Joint Stock Company)

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Al Yusr Leasing and Financing Company (A Saudi Closed Joint Stock Company) (the “Company”) as of 30 September 2023 and the related condensed interim statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, and the condensed interim statements of changes in equity and cash flows for the nine-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the International Accounting Standard 34 - “Interim Financial Reporting” (IAS 34), as endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

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

Conclusion

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

PricewaterhouseCoopers

Ali H. Al Basri
License Number 409
26 October 2023



AL YUSR LEASING AND FINANCING COMPANY
(A Saudi Closed Joint Stock Company)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
(All amounts in Saudi Riyals unless otherwise stated)

	Notes	As at September 30, 2023 Unaudited	As at December 31, 2022 Audited
ASSETS			
Cash at banks and short-term deposit	5	19,576,133	186,887,752
Prepayments, advances and other receivables		92,622,369	87,750,385
Repossessed assets held for sale		2,859,500	2,558,650
Margin deposits – restricted	6	7,240,756	15,270,395
Due from related parties	7	508,157,210	516,559,447
Investment in Islamic financings, net	8	2,220,249,149	1,702,552,058
Investment in equity instruments carried at fair value through other comprehensive income (“FVOCI”)		892,875	892,875
Intangible assets		12,711,049	13,932,931
Right-of-use assets		18,497,436	20,533,101
Investment properties		8,550,087	8,550,087
Property and equipment		4,299,654	5,640,804
Total assets		2,895,656,218	2,561,128,485
LIABILITIES AND EQUITY			
Liabilities			
Accounts payable		33,018,937	35,513,814
Accruals, provisions and other liabilities	9	91,375,557	49,128,504
Due to related parties	7	3,946,910	7,931,794
Zakat payable	10	24,032,974	26,957,665
Lease liabilities		17,500,558	22,289,358
Employees' end of service benefits		10,742,379	12,133,000
Borrowings	11	1,907,364,431	1,568,539,988
Total liabilities		2,087,981,746	1,722,494,123
Equity			
Share capital		500,000,000	500,000,000
Statutory reserve		122,906,896	122,906,896
Retained earnings		178,979,334	209,939,224
Employees' end of service benefits reserve		5,788,242	5,788,242
Total equity		807,674,472	838,634,362
Total liabilities and equity		2,895,656,218	2,561,128,485

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

Eng. Abdulmohsen Abdullatif Alisa
Chairman

Dr. Mazen Hassounah
Managing Director

Mr. Ahmed Darwish
Chief Financial Officer

AL YUSR LEASING AND FINANCING COMPANY
(A Saudi Closed Joint Stock Company)
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)
 (All amounts in Saudi Riyals unless otherwise stated)

	Notes	For the three-month period ended		For the nine-month period ended	
		September 30, 2023	2022	September 30, 2023	2022
Revenue					
Income from investment in Islamic financings, net	12	73,850,115	63,957,004	208,919,039	183,460,983
Other income, net	13	6,692,300	5,721,453	21,996,164	18,649,384
Total revenue		80,542,415	69,678,457	230,915,203	202,110,367
Operating expenses					
Salaries, wages and other employee related costs		(31,189,898)	(31,096,003)	(93,252,253)	(76,684,792)
Depreciation and amortisation		(2,549,023)	(2,379,912)	(7,659,756)	(7,143,853)
Other operating expenses	14	(37,477,671)	(18,889,698)	(82,989,352)	(58,600,785)
(Charge for) / reversal of impairment on financial assets, net	8.6	(857,372)	(4,023,141)	1,598,367	1,749,196
Total operating expenses		(72,073,964)	(56,388,754)	(182,302,994)	(140,680,234)
Operating profit		8,468,451	13,289,703	48,612,209	61,430,133
Finance costs, net		(43,599,875)	(18,390,125)	(78,488,223)	(50,869,122)
(Loss) / profit before zakat		(35,131,424)	(5,100,422)	(29,876,014)	10,561,011
Zakat reversal / (expense)	10	-	708,883	(1,083,876)	(2,178,103)
Net (loss) / profit for the period		(35,131,424)	(4,391,539)	(30,959,890)	8,382,908
Other comprehensive income for the period		-	-	-	-
Total comprehensive (loss) / income for the period		(35,131,424)	(4,391,539)	(30,959,890)	8,382,908

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



Eng. Abdulmohsen Abdullatif Alisa
Chairman



Dr. Mazen Hassounah
Managing Director



Mr. Ahmed Darwish
Chief Financial Officer

AL YUSR LEASING AND FINANCING COMPANY
(A Saudi Closed Joint Stock Company)
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
 (All amounts in Saudi Riyals unless otherwise stated)

	Share capital	Statutory reserve	Retained earnings	Employees' end of service benefits reserve	Total equity
Balance as at January 1, 2022 (Audited)	500,000,000	121,363,922	180,791,057	3,173,073	805,328,052
Total comprehensive income for the period	-	-	8,382,908	-	8,382,908
Balance as at September 30, 2022 (Unaudited)	500,000,000	121,363,922	189,173,965	3,173,073	813,710,960
Balance as at January 1, 2023 (Audited)	500,000,000	122,906,896	209,939,224	5,788,242	838,634,362
Total comprehensive loss for the period	-	-	(30,959,890)	-	(30,959,890)
Balance as at September 30, 2023 (Unaudited)	500,000,000	122,906,896	178,979,334	5,788,242	807,674,472

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



Eng. Abdulmohsen Abdullatif Alisa
Chairman



Dr. Mazen Hassounah
Managing Director



Mr. Ahmed Darwish
Chief Financial Officer

AL YUSR LEASING AND FINANCING COMPANY
(A Saudi Closed Joint Stock Company)
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
(All amounts in Saudi Riyals unless otherwise stated)

	Notes	For the nine-month period ended	
		September 30,	
		2023	2022
Cash flows from operating activities			
(Loss) / profit before zakat		(29,876,014)	10,561,011
Adjustments to reconcile (loss) / profit before zakat to net cash flows generated from operating activities:			
Depreciation and amortisation		7,659,756	7,143,853
Charge for / (reversal of) impairment on financial assets, net	8.6	32,421,707	(1,749,196)
Finance income on fair value of margin deposits	6.2	(21,009)	(1,653,527)
Finance income on due from related parties		(9,556,842)	-
Finance costs, net		78,488,223	50,869,122
Modification gain on receivable against portfolio sold to the Parent Company	12	-	(7,118,643)
Provision for employees' post-employment benefits		1,817,250	2,877,789
Changes in working capital:		80,933,071	60,930,409
<i>Change in operating assets and liabilities</i>			
Prepayments, advances and other receivables		(4,871,984)	(18,643,086)
Repossessed assets held for sale		(300,850)	27,371,032
Margin deposit – restricted		8,050,648	79,428,850
Due from related parties		17,329,332	44,219,937
Investment in Islamic financings, net		(550,118,799)	55,882,474
Accounts payable		698,461	(4,139,018)
Accruals, provisions and other liabilities		42,247,054	(20,463,474)
Due to related parties		(6,548,475)	(10,440,406)
Cash (used in) / generated from operating activities before zakat and employees' post-employment benefits paid		(412,581,542)	214,146,718
Zakat paid		(4,008,567)	(15,273,101)
End of service benefits paid		(3,207,871)	(3,683,916)
Net cash (used in) / generated from operating activities		(419,797,980)	195,189,701
Cash flows from investing activities			
Payments for purchase of property and equipment		(944,197)	(1,517,180)
Payments for purchase of intangible assets		(1,683,405)	(2,959,510)
Net cash used in investing activities		(2,627,602)	(4,476,690)
Cash flows from financing activities			
Proceeds from borrowings		1,037,860,140	480,144,443
Repayments of borrowings		(700,898,948)	(622,145,343)
Repayments of lease liabilities		(5,222,257)	(3,067,384)
Finance costs paid		(84,653,431)	(41,876,465)
Net cash generated from / (used in) financing activities		247,085,504	(186,944,749)
Net (decrease) / increase in cash and cash equivalents		(175,340,078)	3,768,262
Cash and cash equivalents at beginning of the period		176,937,976	(34,704,686)
Cash and cash equivalents at end of the period	5	1,597,898	(30,936,424)
Non-cash transaction			
Due from related parties	7.3	629,747	-
Due to related parties	7.3	2,563,591	-
Accounts payable	7.3	(3,193,338)	-

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

AL YUSR LEASING AND FINANCING COMPANY
(A Saudi Closed Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
(All amounts in Saudi Riyals unless otherwise stated)

1 Legal status and operations

Al Yusr Leasing and Financing Company (the “Company”) is a Saudi Closed Joint Stock Company registered in Riyadh in the Kingdom of Saudi Arabia under commercial registration (“CR”) number 1010192058 issued on 20 Shawal 1424H corresponding to 14 December 2003G.

The main activities of the Company are to engage in Islamic finance lease, financing of small and medium-sized enterprises, financing of productive assets and consumer finance under the Saudi Central Bank (“SAMA”) license No. (10/AO/201403) issued on 27 Rabi’ al-Thani 1435H corresponding to 28 February 2014G.

The Company’s Head Office is located at the following address;

Salah Uddin Ayubi Street, Al Malaz
P.O. Box 25773
Riyadh 11476
Kingdom of Saudi Arabia

These condensed interim financial statements were authorized for issue by the Company’s Board of Directors on October 26, 2023.

The Company has the following active branches and the results thereof are included in these condensed interim financial statements:

Branch name	CR. No.	Date of issuance	Status of branch as at	
			September 30, 2023	December 31, 2022
Al Shifa Branch	7014428432	9 Jumada al-Ula 1443H	Active	Active
Exit -10 Branch- Riyadh	7007215747	13 Rajab 1443 H	Active	Active
Al Jouf Branch	7012361163	9 Jumada al-Ula 1443H	Active	Active
Hail Branch	7012824483	19 Safar 1443H	Active	Active
Hafer Al Batin Branch	2511020230	22 Safar 1443H	Active	Active
Tabuk Branch	7014185297	9 Jumada al-Ula 1443H	Active	Active
Dammam Branch	7012370198	9 Jumada al-Ula 1443H	Active	Active
Jeddah Branch	7011801359	7 Thul-Qi`dah 1443H	Active	Active
Makkah Branch	4031060371	22 Safar 1443H	Active	Active
Madinah Branch	7011313850	9 Jumada al-Ula 1443H	Active	Active
Abaha Branch	7014490317	9 Jumada al-Ula 1443H	Active	Active
Jezaan Branch	7012395286	9 Jumada al-Ula 1443H	Active	Active
Al Hassa Branch	2252034974	6 Muharram 1445H	Active	-

2 Basis of preparation

2.1 Statement of compliance

These condensed interim financial statements of the Company as at and for the three-month and nine-month periods ended September 30, 2023 have been prepared in accordance with the International Accounting Standard 34 “Interim Financial Reporting” (“IAS-34”), as endorsed in the Kingdom of Saudi Arabia (“KSA”) and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”) (collectively referred to as “IAS-34 as endorsed in KSA”).

The condensed interim statement of financial position is stated in order of liquidity.

These condensed interim financial statements do not include all the notes, information and disclosures of the type normally required and included in the annual audited financial statements. Accordingly, these condensed interim financial statements are to be read in conjunction with the annual audited financial statements for the year ended December 31, 2022 and any public announcements made by the Company during the interim reporting period.

The results of operations for the interim period reported are not necessarily indicative of results expected for the year ending December 31, 2023.

The condensed interim financial statements have been reviewed, not audited.

AL YUSR LEASING AND FINANCING COMPANY
(A Saudi Closed Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
(All amounts in Saudi Riyals unless otherwise stated)

2 Basis of preparation (continued)

2.2 Basis of measurement

These condensed interim financial statements have been prepared on a historical cost basis, except for the following:

- Investment properties and investment in equity instruments carried at fair value through other comprehensive income – measured at fair value,
- Assets held for sale – measured at the lower of carrying amount and fair value less costs to sell, and
- End of service benefits - measured using Projected Unit Credit Method under IAS-19.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Saudi Riyal (“SR”) which is the Company's functional and presentation currency. All financial information presented in Saudi Riyals has been rounded to the nearest Saudi Riyal, unless otherwise mentioned.

2.4 Going concern

The Company has performed its assessment on its ability to continue as going concern that the Company will continue its operations for the foreseeable future and be able to meet its obligations as they become due. As part of its periodic assessment, the Company focuses on its core business, i.e. investment in Islamic financings, in particular on its non-performing receivables and borrowings.

As a result, the management has undertaken various measures and specific actions with respect to its receivables, including repossession of vehicles, legal actions to liquidate collaterals and rescheduling of certain financing exposures, in order to improve the recoverability cycle of those receivables. In addition, management has established a centralized collection center with dedicated team duly serviced by an automated collection system. The management is also considering the launch of certain initiatives related to early settlements. Moreover, there is an ongoing concentrated effort to enhance the credit quality of the portfolio that is reflected in the financial results of the Company.

With regards to its funding capacity, the management continues to focus on improving its cash flows and diversification of its funding sources to ensure sufficient liquidity is available to support its future plans. During the period, the Company has entered into new agreements with the financial institutions and is in the discussion process of signing new agreements with capital funds and banks for future financing. In addition, as explained in Note 11.1, the Company obtained waiver on breach of net worth covenant with one bank.

Based on the above analysis and assessment, the Company's management is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Therefore, the condensed interim financial statements continue to be prepared on a going concern basis.

3 Consistent application of accounting policies

The accounting policies and methods used in the preparation of these condensed interim financial statements are consistent with those used in the preparation of the annual audited financial statements for the year ended December 31, 2022 and corresponding interim reporting period except for:

- the new accounting policies introduced as adoption of the following amendments to IFRS explained below which became applicable for annual reporting periods commencing on or after January 1, 2023. The management has assessed that the below amendments have no significant impact on the Company's condensed interim financial statements.
- During the period ended, the Company enhanced the valuation technique to determine expected credit losses on investment in Islamic financings. The Company has segregated the investment in Islamic financings portfolio into two segments i.e. “new” and “legacy” portfolios considering the following:
 - a) New retail portfolio consists of loans disbursed starting from July 2020.
 - b) New corporate portfolio consists of loans disbursed starting from October 2020.

The dates been determined based on the effective dates of the new credit policies.

AL YUSR LEASING AND FINANCING COMPANY
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
(All amounts in Saudi Riyals unless otherwise stated)

3 Consistent application of accounting policies (continued)

Had this change in accounting estimate not made, the net income for the nine-month and three-month periods ended September 30, 2023, would have been decreased by SR 31.1 million and SR 5.1 million respectively.

New standards, interpretations and amendments adopted by the Company

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after January 1, 2023:

Standards, interpretations or amendments	Description	Effective date
Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8	The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.	Annual periods beginning on or after January 1, 2023
Amendment to IAS 12- deferred tax related to assets and liabilities arising from a single transaction	These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.	Annual periods beginning on or after January 1, 2023.
IFRS 17, 'Insurance contracts', as amended in December 2021	This standard replaces IFRS 4, which currently permits a wide variety of practices in accounting for insurance contracts. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features.	Annual periods beginning on or after January 1, 2023.

New standards, interpretations and amendments issued but not yet effective

The following standards and interpretations had been issued but were not mandatory for annual reporting periods commencing on or after January 1, 2023.

Standards, interpretations, amendments	Description	Effective date
Amendments to IAS 1, 'Presentation of financial statements', classification of liabilities	These narrow-scope amendments to IAS 1, 'Presentation of financial statements', clarify that liabilities are classified as either current or noncurrent, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. Note that the IASB has issued a new exposure draft proposing change to this amendment.	Deferred until accounting periods starting not earlier than January 1, 2024
Amendment to IFRS 16 – Leases on sale and leaseback	New requirements for sale and leaseback transactions in IFRS 16 to explain how entity accounts for a sale and leaseback after the date of transaction.	January 1, 2024
Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements	Disclosure to enhance the transparency of supplier finance arrangement and their effects on a fund's liabilities, cash flow and exposure to liquidity risk.	January 1, 2024 (with transitional reliefs in the first year).
IFRS S1, 'General requirements for disclosure of sustainability-related financial information	Standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.	January 1, 2024 (subject to endorsement by SOCPA)
IFRS S2, 'Climate-related disclosures'	Thematic standard issued to set out requirements for entities to disclose information about climate-related risk and opportunities.	January 1, 2024 (subject to endorsement by SOCPA)

The Company's management has not opted for earlier adoption of any of the above-mentioned standards, interpretations and amendments issued but not yet effective. Based on the management's best estimates and judgement, the Company does not foresee any significant changes in its accounting policies or significant retrospective adjustments as a result of adopting these amendments or new standards.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
(All amounts in Saudi Riyals unless otherwise stated)

4 Critical accounting judgments, estimates and assumptions

The preparation of these condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. The actual results may differ from these estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Such judgements, estimates, and assumptions are continually evaluated and are based on historical experience and other factors, including obtaining professional advices and expectations of future events that are believed to be reasonable under the circumstances. The interim results may not represent a fully accurate indication of the annual results of operations. In preparing these condensed interim financial statements, the significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited financial statements as at and for the year ended December 31, 2022 except for those mentioned in Note 3.

5 Cash at banks and short-term deposit

	As at September 30, 2023	As at December 31, 2022
	Unaudited	Audited
Cash at banks	19,576,133	88,387,752
Short term deposit	-	98,500,000
	19,576,133	186,887,752

The Company does not earn profits on current accounts with banks in accordance with Sharia rules and principles.

During the year ended December 31, 2022, the Company placed a short-term deposit of SR 98.5 million with National Bank of Kuwait having profit rate of 4.5% per annum with 7 days maturity which was matured in January 2023.

Cash and cash equivalents - For the purpose of condensed interim statement of cash flows:

	As at September 30, 2023	As at September 30, 2022
	Unaudited	Unaudited
Cash and balances with banks	19,576,133	50,509,322
Less: bank overdrafts (Note 11)	(17,978,235)	(81,445,746)
	1,597,898	(30,936,424)

6 Margin deposits – restricted

	Notes	As at September 30, 2023	As at December 31, 2022
		Unaudited	Audited
Margin deposits with banks	6.1	7,271,634	15,322,282
Less: Effect of discounting	6.2	(30,878)	(51,887)
		7,240,756	15,270,395

6.1 This amount represents the margin deposits placed by the Company according to certain securitization and agency agreements entered into with banks as borrowings amounted to SR 7.1 million as at September 30, 2023 (2022: SR 7.1 million). These margin deposits also include cash margin amounted to SR Nil million as at September 30, 2023 (2022: SR 8 million) with a bank against a letter of guarantee provided to Zakat, Tax and Customs Authority against a disputed VAT assessment related to prior periods.

6.2 The movement in the effect of discounting in respect of present value margin deposits is as follow:

	As at September 30, 2023	As at December 31, 2022
	Unaudited	Audited
Opening balance	51,887	2,081,493
Finance income during the period / year (Note 13)	(21,009)	(2,029,606)
Ending balance	30,878	51,887

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
(All amounts in Saudi Riyals unless otherwise stated)

7 Related parties' balances and transactions

Related parties represent associated companies, major shareholders, directors, key management personnel of the Company and entities controlled, jointly controlled or significantly influenced by such parties.

7.1 Related parties' balances

In the ordinary course of the Company's activities, the Company enters into business transactions with related parties. The following balances are outstanding as at the respective periods ended September 30, 2023 and December 31, 2022 in relation to transactions with related parties:

	Nature of relationship	As at September	As at December
		30, 2023	31, 2022
		Unaudited	Audited
7.1.1 Due from related parties			
- Abdullatif Alissa Group Holding Company	Parent Company	420,285,815	423,341,228
- Best Trading Company (Note 7.3)	Affiliate	-	629,747
- National Automotive Trading Company	Affiliate	264,650	264,651
- Alissa Universal Motor Company	Affiliate	86,115,713	90,831,289
- General Automotive Company (GACO)	Affiliate	1,491,032	1,492,532
		508,157,210	516,559,447
7.1.2 Due to related parties			
- Abdullatif Alissa Group Holding Company	Parent Company	762,654	7,311,129
- Best Trading Company (Note 7.3)	Affiliate	2,563,591	-
- Aqar and Memar Real Estate Company	Affiliate	620,665	620,665
		3,946,910	7,931,794
7.1.3 Key management personnel (KMP)*			
<i>(No. of KMP during the nine-month period ended September 30, 2023: - 14 December 31, 2022: 14)</i>			
Accruals, provisions, and other liabilities	Accrued Directors' meeting attendance fee	523,535	439,856
Long term benefits payables	Key management personnel's post-employment benefits	1,672,611	1,777,157

AL YUSR LEASING AND FINANCING COMPANY
(A Saudi Closed Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
(All amounts in Saudi Riyals unless otherwise stated)

7 Related parties' balances and transactions (continued)

7.2 Related parties' transactions made during the period

Name of related party	Nature of Relationship	Nature of transaction	For the nine-month period ended	
			September 30,	
			2023	2022
			Unaudited	Unaudited
Abdullatif Alissa Group Holding Company	Parent Company	Collections against the portfolio sold to the Parent Company	28,335,741	45,000,000
		Principal repaid	12,000,000	15,500,000
		Finance cost paid	-	1,000,000
		IT cost allocation	4,050,000	-
		Finance income on sold portfolio	6,915,212	7,118,643
-Alissa Universal Motor Company	Affiliate	Finance income earned	1,517,817	-
Best Trading Company (Note 7.3)	Affiliate	Principal repaid	6,059,718	-
		Settlement with respect to the insurance company payable	3,193,338	-
Key management personnel*	-	Directors' meeting attendance fee	3,344,969	8,952,837
		Salaries and other benefits	7,334,074	1,682,364

7.3 During the period, the Company offset an amount of SR 3.2 million payable to the Mediterranean and Gulf Cooperative Insurance and Reinsurance Company (the "insurance company") against a receivable amount of SR 0.6 million from Best Trading Company through a tri-party agreement which resulted in a payable amount of SR 2.6 million payable to Best Trading Company.

* Key management personnel of the Company include all members of the board of directors, managing director and senior management. Short-term employee benefits of the Company's key management personnel include salaries, allowances, cash and non-cash benefits, bonuses, and contributions to General Organization for Social Insurance.

AL YUSR LEASING AND FINANCING COMPANY
(A Saudi Closed Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
(All amounts in Saudi Riyals unless otherwise stated)

8 Investment in Islamic financings, net

	Note	As at September	As at December
		30, 2023	31, 2022
		Unaudited	Audited
Gross investment in Islamic financings		3,250,739,938	2,449,124,038
Unearned Islamic financing income		(768,919,836)	(456,169,017)
Unearned origination fee		(4,546,904)	-
	8.1	2,477,273,198	1,992,955,021
Less: Provision for ECL allowance		(257,024,049)	(290,402,963)
		2,220,249,149	1,702,552,058

8.1 Portfolio provision analysis for investment in Islamic financings:

September 30, 2023 – Unaudited	Investment in Islamic financings	Provision for ECL allowance	Expected loss rates
Not yet due	1,294,333,075	19,035,058	1%
1-90 days	603,879,348	51,722,494	9%
91-180 days	40,363,435	17,000,753	42%
181-365 days	61,980,225	29,514,119	48%
Above 365 days	476,717,115	139,751,625	29%
	2,477,273,198	257,024,049	10%

December 31, 2022 – Audited	Investment in Islamic financings	Provision for ECL allowance	Expected loss rates
Not yet due	736,581,166	14,465,271	2%
1-90 days	636,517,402	58,128,958	9%
91-180 days	31,544,691	10,156,053	32%
181-365 days	42,011,943	18,314,311	44%
Above 365 days	546,299,819	189,338,370	35%
	1,992,955,021	290,402,963	15%

8.2 Stage wise breakup of investment in gross Islamic financing receivables is as follows:

	As at September 30, 2023	As at December 31, 2022
	Unaudited	Audited
Performing (stage 1)	1,737,975,465	1,236,572,355
Under-performing (stage 2)	160,236,958	138,829,843
Non-performing (stage 3)	579,060,775	617,552,823
	2,477,273,198	1,992,955,021

AL YUSR LEASING AND FINANCING COMPANY
(A Saudi Closed Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
(All amounts in Saudi Riyals unless otherwise stated)

8 Investment in Islamic financings, net (continued)

8.3 The movement in Investment in Islamic financing receivables is as follows:

	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Total
As at January 1, 2023	1,236,572,355	138,829,843	617,552,823	1,992,955,021
Transfers from performing	(103,308,243)	70,103,397	33,204,846	-
Transfers from under – performing	51,752,786	(77,916,094)	26,163,308	-
Transfer from non-performing	25,096,338	4,676,893	(29,773,231)	-
Financial assets settled	(215,997,827)	(34,558,542)	(29,962,382)	(280,518,751)
Financial assets originated	922,923,993	75,005,654	37,222,987	1,035,152,634
Changes in PDs/LGDs/EADs	(179,063,937)	(15,904,193)	(4,048,023)	(199,016,153)
Financial assets written-off	-	-	(71,299,553)	(71,299,553)
As at September 30, 2023 – Unaudited	1,737,975,465	160,236,958	579,060,775	2,477,273,198
	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Total
As at January 1, 2022	1,060,080,754	269,632,324	841,664,664	2,171,377,742
Transfers from performing	(103,988,113)	72,549,201	31,438,912	-
Transfers from under – performing	59,091,660	(88,406,466)	29,314,806	-
Transfer from non-performing	22,799,042	7,612,335	(30,411,377)	-
Financial assets settled	(319,754,893)	(140,487,614)	(62,072,454)	(522,314,961)
Financial assets originated	688,574,837	47,840,078	15,511,653	751,926,568
Changes in PDs/LGDs/EADs	(170,230,932)	(29,910,015)	(5,145,219)	(205,286,166)
Financial assets written-off	-	-	(202,748,162)	(202,748,162)
As at December 31, 2022 – Audited	1,236,572,355	138,829,843	617,552,823	1,992,955,021

8.4 The movement in allowance for ECL for Islamic financing receivables is as follows:

	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Total
As at January 1, 2023	39,358,598	32,517,680	218,526,685	290,402,963
Transfer from performing	(4,624,860)	3,191,696	1,433,164	-
Transfer from under-performing	11,508,990	(17,841,833)	6,332,843	-
Transfer from non-performing	9,701,136	1,659,723	(11,360,859)	-
Financial assets settled	(5,763,310)	(9,418,685)	(8,962,413)	(24,144,408)
Financial assets written - off	-	-	(71,299,553)	(71,299,553)
Financial assets originated	13,229,636	21,277,191	17,762,909	52,269,736
Changes in PDs/LGDs/EADs	(30,009,440)	5,253,079	1,254,287	(23,502,074)
Additional ECL on financial assets written-off	-	-	29,648,955	29,648,955
ECL on income	-	-	3,648,430	3,648,430
As at September 30, 2023 – Unaudited	33,400,750	36,638,851	186,984,448	257,024,049

AL YUSR LEASING AND FINANCING COMPANY
(A Saudi Closed Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
(All amounts in Saudi Riyals unless otherwise stated)

8 Investment in Islamic financings, net (continued)

8.4 The movement in allowance for ECL for Islamic financing receivables is as follows:
(continued)

	Performing (Stage 1)	Under- performing (Stage 2)	Non- performing (Stage 3)	Total
As at January 1, 2022	47,728,499	86,592,920	326,485,230	460,806,649
Transfer from performing	(5,058,007)	2,512,236	2,545,771	-
Transfer from under-performing	7,653,998	(11,884,875)	4,230,877	-
Transfer from non-performing	4,920,318	1,322,641	(6,242,959)	-
Financial assets settled	(20,436,001)	(66,015,781)	(15,824,401)	(102,276,183)
Financial assets written-off	-	-	(202,748,162)	(202,748,162)
Financial assets originated	18,355,948	14,043,496	13,510,628	45,910,072
Changes in PDs/LGDs/EADs	(13,806,157)	5,947,043	52,681,047	44,821,933
Additional ECL on financial assets written-off	-	-	50,074,681	50,074,681
ECL on income	-	-	(6,186,027)	(6,186,027)
As at December 31, 2022 – Audited	39,358,598	32,517,680	218,526,685	290,402,963

8.5 Write-offs

The Company write-offs financial assets when it has no reasonable expectations of recovering such financial assets in its entirety or a portion thereof. However, financial assets that are written off are still subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

During the period, the Board of Directors has approved the write off of investment in Islamic financings amounting to SR 71.3 million (nine-month period ended September 30, 2022: SR 119.9 million).

8.6 Reversal of ECL allowance on investment in Islamic financings during the period, net

	For the nine-month period ended September 30, 2023	For the nine-month period ended September 30, 2022
	Unaudited	Unaudited
Charge for / (reversal of) ECL allowance - investment in Islamic financings	(2,772,752)	30,691,520
Additional ECL on financial assets written-off	(29,648,955)	(41,515,743)
Recoveries against written off financial assets	34,020,074	12,573,419
Net reversal	1,598,367	1,749,196

8.7 Assignment of Islamic financing receivables

The Company assigned Islamic financing receivables amounting to SR 2,051 million as of September 30, 2023 (December 31, 2022: SR 1,529 million) to local commercial banks for obtaining Islamic bank financing. These Islamic financing receivables have not been derecognized from the statement of financial position as the Company retains substantially all the risks and rewards, primarily credit risk. The Company is liable to the repayments of its assigned receivables to local commercial banks in case of customers' default. The amount received on assignment of Islamic financing receivables has been recognized as Islamic bank financing in the statement of financial position.

Pursuant to the terms of the transfer agreement, the Company is not allowed to repledge those receivables, and the financial institution has recourse only to the receivables in the event the Company defaults its obligation. The carrying value of these receivables and its liabilities ("the related liabilities") approximate their fair value.

8.8 Changes in assumptions including incorporation of forward-looking information

The Company incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. The Company has used GDP and Crude Oil growth rates as key macroeconomic factors giving a weight of 42% to GDP growth rate and 58% to Crude Oil growth rate factors. The macroeconomic factors have been updated based on the latest available information (as issued by IMF April'23 forecasts), where the average GDP and Crude Oil growth rates for the next three years are expected to be 0.78% and -2.07% respectively. The Company has incorporated the forecasts from IMF which are representatives of the current and projected macro-economic outlook.

AL YUSR LEASING AND FINANCING COMPANY
(A Saudi Closed Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
(All amounts in Saudi Riyals unless otherwise stated)

8 Investment in Islamic financings, net (continued)

8.8 Changes in assumptions including incorporation of forward-looking information (continued)

Further, the Company has also considered different scenarios with the different weightage for macroeconomic scenarios as adopted by SAMA for IFRS9 ECL computation, where scenario weightages of 40% to Baseline scenario, 30% to upturn scenario, and 30% to downturn scenario were considered.

Sensitivity analysis:

The increase or decrease of 10% change in macroeconomic factors will result in SR 5.03 million decrease (September 30, 2022: SR 6 million) or SR 6.41 million (September 30, 2022: SR 10 million) increase in the ECL provision respectively.

The increase or decrease of 10% change in loss rates (PDs and LGDs) assuming macroeconomic factors remain the same will result in SR 27.41 million (September 30, 2022: SR 38 million) increase or SR 26.43 million (September 30, 2022: SR 36 million) decrease in the ECL provision respectively.

9 Accruals, provisions and other liabilities

Accruals, provision and other liabilities include unidentified deposits amounting to SR 31.87 million (December 31, 2022: SR 31.87), advances received from the customer amounting to SR 21.38 million (December 31, 2022: SR nil, employee related accruals amounting to SR 12 million (December 31, 2022: SR 6.6 million) and other liabilities amounting to SR 26.12 million (December 31, 2022: SR 10.66 million).

10 Zakat payable

	As at September 30, 2023	As at December 31, 2022
	Unaudited	Audited
Balance at the beginning of the period / year	26,957,665	44,872,051
Provision for zakat during the period / year	1,083,876	4,009,059
Payment during the period / year	(4,008,567)	(21,923,445)
Balance at the end of the period / year	24,032,974	26,957,665
Current portion	24,032,974	20,307,321
Non-current portion	-	6,650,344
Total	24,032,974	26,957,665

10.1 Status of zakat assessments

The Zakat, Tax and Customs Authority (“ZATCA”) has finalized the assessments for the years till 2013, and there are no outstanding zakat dues. In 2018, the Company received zakat assessments from ZATCA for the years 2014 to 2017, claiming zakat differences totaling SR 170.45 million as compared to zakat paid for those years.

The Company objected to those assessments and filed an appeal letter in due time. Early 2019, the Company has entered into a settlement agreement with ZATCA whereby ZATCA has reduced the assessed zakat liability for 2013 until 2017 (as mentioned above) to SR 41.56 million. This amount, as per settlement agreement, is agreed to be paid in installments with first installment, being 20% of the above agreed amount due within 5 days of the settlement agreement while rest of the amount is payable in 5 equal annually installments falling due from December 1, 2019 until December 1, 2023.

Until the period ended September 30, 2023, the Company has made total agreed payments of SR 34.95 million (December 31, 2022: SR 34.95 million) against the above-mentioned liability.

The Company has filed the Zakat return with ZATCA for the year ended December 31, 2022 on April 26, 2023.

AL YUSR LEASING AND FINANCING COMPANY
(A Saudi Closed Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
(All amounts in Saudi Riyals unless otherwise stated)

11 Borrowings

	As at September 30, 2023	As at December 31, 2022
	Unaudited	Audited
Bank borrowings	1,896,126,492	1,555,079,288
Bank overdrafts (Note 5)	17,978,235	9,949,776
Accrued finance costs	6,885,386	13,050,593
Present value gain on profit free borrowings	(13,625,682)	(9,539,669)
	1,907,364,431	1,568,539,988
<i>Borrowings:</i>		
Current portion	670,072,677	587,156,115
Non-current portion	1,237,291,754	981,383,873
Total borrowings	1,907,364,431	1,568,539,988

The Company has long-term financing facilities with banks, to finance current and long-term funding needs, primarily to finance Islamic finance receivables, amounting to SR 2,436 million as of September 30, 2023 (December 31, 2022: SR 2,460 million) of which SR 1,896 million was outstanding as of September 30, 2023 (December 31, 2022: SR 1,555 million). The majority of these financing facilities are repayable over a period of three to five years in monthly, quarterly or six-monthly installments. The Company is required to maintain margin deposits (as disclosed in Note 6). The cash cannot be withdrawn or used by the Company for liquidity purposes whilst the borrowing is still outstanding.

11.1 Breach of covenants

The facility agreements include covenants which, among other things, require the Company to maintain certain financial ratios. The Company is in breach of the net worth covenant during the current period with one bank (December 31, 2022: one bank) for which a waiver was obtained prior to the year ended December 31, 2022 and it is still valid till December 24, 2023.

11.2 Profit free deposit from SAMA

In order to provide the necessary support to the Micro Small and Medium Enterprises ("MSME") by SAMA, the Company has received profit free loan from SAMA amounting to SR 102 million during the period which qualify as government grants. This profit free loan will be settled over 30 monthly installments starting from August 21, 2023.

12 Income from investment in Islamic financings, net

	For the nine-month period ended September 30, 2023	For the nine-month period ended September 30, 2022
	Unaudited	Unaudited
Income from Murabaha	12,777,778	31,554,218
Income from Ijara	19,808,461	55,487,850
Income from Tawarruq	176,332,800	89,300,272
Modification gain on receivables against portfolio sold to the Parent Company	-	7,118,643
	208,919,039	183,460,983

AL YUSR LEASING AND FINANCING COMPANY
(A Saudi Closed Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
(All amounts in Saudi Riyals unless otherwise stated)

13 Other income, net

	For the nine-month period ended September 30, 2023	For the nine-month period ended September 30, 2022
	Unaudited	Unaudited
Finance income on due from related parties	9,556,842	-
Income from legal charges, net	4,200,741	6,913,279
Commission on transfer of vehicles ownership	785,078	2,359,044
Finance income on margin deposits (Note 6.2)	21,009	1,653,527
Administration fee on additional services to customers, net	710,648	282,531
Others *	4,702,965	6,638,784
Additional other insurance cost, net of collections	2,018,881	802,219
	21,996,164	18,649,384

* Others includes miscellaneous fee income such as vehicles valuation fee, vehicle insurance fee and ownership transfer fee.

14 Other operating expenses

	For the nine-month period ended September 30, 2023	For the nine-month period ended September 30, 2022
	Unaudited	Unaudited
Insurance cost	10,242,028	27,405,705
Rent, repair and maintenance	6,731,050	2,060,200
Legal and consultancy fees	13,778,499	3,016,796
Audit fee	480,000	1,546,750
Telephone and postage	8,263,084	5,262,138
Professional expenses	14,745,692	6,290,030
Nonrefundable VAT expense	7,481,927	2,508,304
IT cost allocation	4,050,000	-
Advertising expenses	7,260,375	642,506
Stationery and printing	153,383	609,132
Others*	9,803,314	9,259,224
	82,989,352	58,600,785

* Others include repossessed vehicle towing charges, donation, entertainment expenses and other miscellaneous expenses.

15 Contingency and commitments

Contingency

The Company has certain legal cases pending in courts against it. However, based on management's best estimate, the recorded provision of SR 5.5 million as at September 30, 2023 (December 31, 2022: SR 3 million) is sufficient to cover any future liabilities that might result for the legal cases.

The Company has cash margin amounted to SR Nil million as at September 30, 2023 (December 31, 2022: SR 8 million) with a bank against a letter of guarantee provided to Zakat, Tax and Customs Authority against a disputed VAT assessment related to prior years (Note 6).

Capital commitments

There are no significant capital commitments at the condensed interim statement of financial position date.

AL YUSR LEASING AND FINANCING COMPANY
(A Saudi Closed Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
(All amounts in Saudi Riyals unless otherwise stated)

16 Fair value of financial instruments

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 to the Company.

Financial instruments comprise financial assets and financial liabilities.

Financial assets consist of cash at banks, short term deposit, investment in Islamic financings, due from related parties, investment in equity instruments and other receivables. Financial liabilities consist of borrowings, due to related parties and other payables. Fair value of all financial assets and financial liabilities that are measured at amortized cost approximate their fair value.

For financial assets and financial liabilities that are recognised in the condensed interim financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

AL YUSR LEASING AND FINANCING COMPANY
(A Saudi Closed Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
(All amounts in Saudi Riyals unless otherwise stated)

16 Fair value of financial instruments (continued)

Fair value hierarchy (continued)

	Carrying value	Fair value			Total
		Level 1	Level 2	Level 3	
September 30, 2023 - Unaudited					
Financial assets at amortised cost:					
Cash at banks and short-term deposit	19,576,133	-	-	19,576,133	19,576,133
Other receivables	60,788,894	-	-	60,788,894	60,788,894
Margin deposits – restricted	7,240,756	-	-	7,240,756	7,240,756
Due from related parties	508,157,210	-	-	508,157,210	508,157,210
Investment in Islamic financings, net	2,220,249,149	-	-	2,220,249,149	2,220,249,149
Financial assets at fair value:					
Investment in equity instruments carried at FVOCI	892,875	-	-	892,875	892,875
	2,816,905,017	-	-	2,816,905,017	2,816,905,017
Financial liabilities at amortised cost:					
Accounts payable	33,018,937	-	-	33,018,937	33,018,937
Accruals, and other liabilities	63,988,752	-	-	63,988,752	63,988,752
Due to related parties	3,946,910	-	-	3,946,910	3,946,910
Lease liabilities	17,500,558	-	-	17,500,558	17,500,558
Borrowings	1,907,364,431	-	-	1,907,364,431	1,907,364,431
	2,025,819,588	-	-	2,025,819,588	2,025,819,588

AL YUSR LEASING AND FINANCING COMPANY
(A Saudi Closed Joint Stock Company)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2023
(All amounts in Saudi Riyals unless otherwise stated)

16 Fair value of financial instruments (continued)

Fair value hierarchy (continued)

	Carrying value	Fair value			Total
		Level 1	Level 2	Level 3	
December 31, 2022 -Audited					
Financial assets at amortised cost:					
Cash at banks and short-term deposit	186,887,752	-	-	186,887,752	186,887,752
Other receivables	54,195,845	-	-	54,195,845	54,195,845
Margin deposits – restricted	15,270,395	-	-	15,270,395	15,270,395
Due from related parties	516,559,447	-	-	516,559,447	516,559,447
Investment in Islamic financings, net	1,702,552,058	-	-	1,702,552,058	1,702,552,058
Financial assets at fair value:					
Investment in equity instruments carried at FVOCI	892,875	-	-	892,875	892,875
	2,476,358,372	-	-	2,476,358,372	2,476,358,372
Financial liabilities as amortised cost:					
Accounts payable	35,513,814	-	-	35,513,814	35,513,814
Accruals and other liabilities	49,128,504	-	-	49,128,504	49,128,504
Due to related parties	7,931,794	-	-	7,931,794	7,931,794
Lease liabilities	22,289,358	-	-	22,289,358	22,289,358
Borrowings	1,568,539,988	-	-	1,568,539,988	1,568,539,988
	1,683,403,458	-	-	1,683,403,458	1,683,403,458