

السادة/ البورصة المصرية

تحية طيبة و بعد ،،،

تعلن شركة العرفه للاستثمارات و الاستشارات ش.م.م عن عدم تمكنها من الانتهاء من اعداد والافصاح عن القوائم المالية عن السنة المالية المنتهية 2021/01/31 في الموعد المحدد وذلك لظروف خارجة عن ارادة الشركة، حيث ان الشركات التابعة للمجموعة تضم المجموعة الإنجليزية بيرد – و المملوكة بنسبة 98,2% لشركة العرفه للاستثمارات والاستشارات ش.م.م – و نظرا لقيام الحكومة الانجليزية بفرض حظر التجول والاعلاق التام منذ بداية العام الحالى وحتى اوائل شهر ابريل 2021 و عليه فكان من المستحيل قيام الادارة المالية للمجموعة الانجليزية بيرد "التابعة" بإعداد قوائهما المالية واعتمادها في مواعيد تسمح لإدارة شركة العرفه للاستثمارات و الاستشارات ش.م.م من الانتهاء من اعداد قوائهما المالية والافصاح عنها في مواعيدها القانونية فضلا عن ان متطلبات اعداد ومراجعة القوائم المالية للشركة الانجليزية قد تم تعديلها هذا العام للتماشي مع متطلبات المراجعة المطلوبة للقوائم المالية المجمعة ومعايير المحاسبة المصرية.

هذا و سوف نقوم بارسال القوائم المالية للمجموعة عن السنة المالية المنتهية في 2021/01/31 فور الانتهاء منها.

و تفضلوا بقبول فائق الاحترام ،،،

شركة العرفه للاستثمارات و الاستشارات

رئيس مجلس الادارة و العضو المنتدب

علاء احمد عبدالمقصود عرفه





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Date:

Dear Al Arafa for Investment & Consultancies

Subject: UK Financial Reporting 2020 and 2021 year ends

Following the COVID-19 pandemic last year, the UK authorities issued a temporary extension from 9 months to 12 months from the year end date for the filing of statutory accounts with Companies House. This therefore extended Baird Group's filing deadline from 30 October 2020 to 30 January 2021 for the year ending 30 January 2020.

On 25 March 2021, it was announced that all statutory accounts filings that fall after 5 April 2021 will revert back to the normal 9 month deadline. Therefore, as Baird Group are extending their year end from 30 January 2021 to 30 April 2021, the statutory filing date for the accounts to be submitted to Companies House will be 30 January 2022.

There are no more allowances in financial reporting for COVID-19 as it stands in the UK.

For Al Arafa Group reporting purposes we are conducting a full year end audit for the year ended 31 January 2021 for reporting to the group auditors, KPMG Egypt for reporting purposes in Egypt. We will also conduct a further audit for the 15 months ended 30 April 2021 accounts for UK statutory accounts purposes.

Our commencement of the audit for year ended 31 January 2021 has been delayed due to the following COVID-19 restrictions:

1. The UK was placed in a full national lockdown in November 2020, this was lifted slightly through December and then the whole UK country was placed back into a full national lockdown on 5 January 2021 where the UK remained until 12 April 2021 when non-essential retail was able to reopen.
2. The UK national lockdown had a "stay at home order" by the government and therefore staff who could work from home were required to do so – this government order ended on 29 March 2021.

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3. We have highlighted our concern that the materiality for group reporting purposes has been reduced from £1 million last year to £200,000 this year. As a result, the sample sizes for our audit work is now more than triple the sample for last year. This means three or four times more audit work and more audit time is required.

From the date that the stay at home order has been lifted, Mazars and Baird Group have worked very hard together to plan, commence and conduct the audit as per the instructions set by KPMG Egypt. While submitting the final report within a 6 week timeframe is challenging both teams are fully committed to achieving this deadline.

For reference in 2020, Mazars recommenced the main part of the audit on 1 March 2020 in a COVID-19 free environment and were able to complete the fieldwork and report to KPMG Egypt on 16 April 2020. Including time incurred prior to 1 March 2020 this was a 13 week timeframe. Therefore, due to the extreme COVID-19 restrictions here in the UK at the start of 2021, the expediated 6 week audit and reporting timeframe set in 2021 would be a great success for all parties.



Shaun Mullins (Apr 22, 2021 16:04 GMT+1)

Yours sincerely
Shaun Mullins
Audit & Advisory Partner