

Nass Corporation BSC
CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION

30 June 2021

Nass Corporation BSC

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the six months ended 30 June 2021

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GENERAL INFORMATION

Commercial registration	60037
Head office	P.O. Box 669, Manama Kingdom of Bahrain
Chairman	Mr. Sameer Abdulla Nass
Deputy Chairman	Mr. Sami Abdulla Nass
Director	Mr. Adel Abdulla Nass
Director	Mr. Ghazi Abdulla Nass
Director	Mr. Fawzi Abdulla Nass
Director	Mr. Bashar Sameer Nass
Director	Mr. Jamal A Al Hazeem
Director	Mr. Hisham Al Saie
Director	Mr. Hemant Joshi
Director	Dr. Mustafa Al Sayed (Retired 30 March 2021)
Director	Mr. Abdulla Nooruddin (Elected 30 March 2021)
Bankers	HSBC Bank Middle East Standard Chartered Bank BNP Paribas BBK Ahli United Bank Bahrain Islamic Bank State Bank of India Arab Bank Kuwait Finance House AlSalam Bank
Company Secretary	Mr. Srinath Prabhu
Corporate Governance Officer	Mr. Ramesh Panigrahi
Auditors	KPMG Fakhro



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INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The Board of Directors
Nass Corporation BSC
Manama, Kingdom of Bahrain

12 August 2021

Introduction

We have reviewed the accompanying 30 June 2021 condensed consolidated interim financial information of Nass Corporation BSC (the "Company") and its subsidiaries (together the "Group"), which comprises:

- the condensed consolidated statement of financial position as at 30 June 2021;
- the condensed consolidated statement of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2021;
- the condensed consolidated statement of changes in equity for the six-month period ended 30 June 2021;
- the condensed consolidated statement of cash flows for the six-month period ended 30 June 2021; and
- notes to the condensed consolidated interim financial information.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information 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'. 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 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 30 June 2021 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

Other matter


Due to the outbreak of the novel coronavirus (COVID-19) in early 2020, the Central Bank of Bahrain vide its circular OG/124/2020 dated 30 March 2020 had exempted all public shareholding companies and locally incorporated banks from preparation and publication of condensed consolidated interim financial information for the three-month period ended 31 March 2020. We have not reviewed the comparative information presented for the three-month period ended 30 June 2020 in the condensed consolidated interim financial information which has been extracted from management accounts of the Group and, accordingly we do not express any review conclusion on them.


CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 June 2021

Bahraini Dinars '000

	Note	30 June 2021 (reviewed)	31 December 2020 (audited)
ASSETS			
Property, plant and equipment		27,268	28,120
Right-of-use assets		4,298	4,915
Equity accounted investees		1,132	1,665
Other assets		-	283
Total non-current assets		32,698	34,983
Inventories		7,153	6,963
Trade and other receivables	7	45,408	58,972
Contract assets	8	31,045	36,238
Due from related parties	9	2,148	2,814
Deposits with banks		1,706	1,304
Cash and cash equivalents		11,322	9,903
Total current assets		98,782	116,192
Total assets		131,480	151,175
EQUITY			
Share capital		22,000	22,000
Treasury shares		(1,597)	(1,597)
Statutory reserve		8,767	8,767
Retained earnings		16,903	24,701
Donations and charity reserve		48	56
Equity attributable to owners of the company		46,121	53,927
Non-controlling interest		1,750	2,379
Total equity		47,871	56,306
Liabilities			
Lease liabilities		3,348	3,506
Bank loans		6,971	7,482
Employee benefits		6,856	6,894
Total non-current liabilities		17,175	17,882
Trade and other payables	10	27,392	34,313
Lease liabilities		1,097	1,510
Contract liabilities		7,746	8,131
Employee benefits		3,765	3,871
Due to related parties	9	8,084	9,104
Bills payable		3,167	2,929
Bank loans		2,045	2,272
Bank overdrafts		13,138	14,857
Total current liabilities		66,434	76,987
Total liabilities		83,609	94,869
Total equity and liabilities		131,480	151,175

The condensed consolidated interim financial information was approved by the Board of Directors on 12 August 2021 and signed on its behalf by:


Sami Abdulla Nass
Deputy Chairman


Adel Abdulla Nass
Director

The accompanying notes 1 to 15 are integral part of the condensed consolidated interim financial information.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

for the six months ended 30 June 2021

Bahraini Dinars '000

	Note	Six months ended 30 June		Three months ended 30 June	
		2021 (reviewed)	2020 (reviewed)	2021 (reviewed)	2020 (unreviewed)
Revenue	11	43,889	66,663	21,566	29,434
Cost of sales		(41,861)	(63,920)	(20,641)	(30,610)
Gross profit/ (loss)		2,028	2,743	925	(1,176)
Other operating income, net		601	321	275	65
Government assistance		222	1,810	222	1,810
General and administrative expenses	12	(5,591)	(8,430)	(2,865)	(5,422)
Impairment allowance on trade and other receivables and contract assets, net		(4,449)	(942)	(4,420)	(451)
Finance income		32	38	25	11
Finance costs		(559)	(600)	(272)	(298)
Share of profit/ (loss) of equity-accounted investees, net		7	26	(8)	22
Loss for the period		(7,709)	(5,034)	(6,118)	(5,439)
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		(7,709)	(5,034)	(6,118)	(5,439)
Attributable to:					
Shareholders of the Company		(7,798)	(5,406)	(6,136)	(5,569)
Non-controlling interest		89	372	18	130
		(7,709)	(5,034)	(6,118)	(5,439)
Earnings per share					
Basic earnings per share (Fils)		(36.26)	(25.13)	(28.53)	(25.89)

The accompanying notes 1 to 15 are integral part of the condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 June 2021

Bahraini Dirars '000

	Attributable to shareholders of the Company						Non-controlling interest	Total equity
	Share capital	Treasury shares	Statutory reserve	Retained earnings	Donations and charity reserve	Total		
At 1 January	22,000	(1,597)	8,767	24,701	56	53,927	2,379	56,306
Loss and total comprehensive income for the period	-	-	-	(7,798)	-	(7,798)	89	(7,709)
Dividend declared for 2020	-	-	-	-	-	-	(718)	(718)
Utilization of donation and charity reserve	-	-	-	-	(8)	(8)	-	(8)
At 30 June	22,000	(1,597)	8,767	16,903	48	46,121	1,750	47,871

The accompanying notes 1 to 15 are integral part of the condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 June 2021 (continued)

Bahraini Dinars '000

	Attributable to equity holders of the parent						Non-controlling interest	Total Equity
	Share capital	Treasury shares	Statutory reserve	Retained earnings	Donations and charity reserve	Total		
At 1 January	22,000	(1,597)	8,767	27,523	64	56,757	2,280	59,037
Loss and total comprehensive income for the period	-	-	-	(5,406)	-	(5,406)	372	(5,034)
Dividend declared for 2019	-	-	-	-	-	-	(685)	(685)
Utilization of donation and charity reserve	-	-	-	-	(7)	(7)	-	(7)
At 30 June	22,000	(1,597)	8,767	22,117	57	51,344	1,967	53,311

The accompanying notes 1 to 15 are integral part of the condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the six months ended 30 June 2021

Bahraini Dinars '000

	Six months ended 30 June	
	2021 (reviewed)	2020 (reviewed)
Cash flows from operating activities		
Loss for the period before non-controlling interest	(7,709)	(5,034)
<i>Adjustments for:</i>		
Depreciation on property, plant and equipment	2,709	3,340
Depreciation on right of use assets	957	1,232
(Reversal)/ charge for impairment of trade and other receivables, net	(408)	929
Impairment on contract assets	4,844	48
Impairment on other assets	-	171
Amortization of held to maturity investment	-	2
Gain on disposal of property, plant and equipment	(426)	(122)
Loss on disposal of investment properties	-	38
Share of profit from equity accounted investments, net	(7)	(26)
Employee benefits	1,796	1,930
<i>Changes in:</i>		
Inventories	(190)	1,863
Trade and other receivables	13,972	2,954
Contract assets	347	29
Due from related parties	666	861
Trade and other payables	(7,319)	(1,797)
Contract liabilities	(385)	376
Employee benefits	(1,940)	(1,532)
Due to related parties	(1,020)	(321)
Bills payable	238	362
Net cash generated from operating activities	6,125	5,303
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,920)	(6,041)
Proceeds from sale of property, plant and equipment	489	205
Proceeds from sale of investment properties	-	610
Dividend from equity accounted investee	540	-
Movement on deposits with banks	(402)	(457)
Maturity proceeds of other assets	283	-
Net cash used in investing activities	(1,010)	(5,683)
Cash flows from financing activities		
Proceeds from bank loans	405	4,871
Repayment of bank loans	(1,143)	(937)
Payment of lease liabilities	(912)	(894)
Dividends paid to shareholders	-	(61)
Dividends paid to non-controlling shareholders	(319)	(300)
Donations paid	(8)	(7)
Net cash (used in)/ generated from financing activities	(1,977)	2,672
Net increase in cash and cash equivalents	3,138	2,292
Cash and cash equivalents at 1 January	(4,954)	(5,941)
Cash and cash equivalents at 30 June	(1,816)	(3,649)
<i>Represented by:</i>		
Cash and bank balances	7,716	8,700
Short term bank deposits	3,606	2,370
Bank overdrafts	(13,138)	(14,719)
	(1,816)	(3,649)

The accompanying notes 1 to 15 are integral part of the condensed consolidated interim financial information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**for the six months ended 30 June 2021**

Bahraini Dinars '000

1. REPORTING ENTITY

Nass Corporation B.S.C. (the "Company") is a public shareholding Company listed on the Bahrain Bourse incorporated and registered in Bahrain on 9 March 2006 under commercial registration number 60037.

The Company and its subsidiaries (together the "Group") are mainly engaged in civil engineering, mechanical and electrical contracting, manufacture and supply of manpower to related contracting activities. It is also involved in the sale of ready mixed concrete, ice blocks, spare parts, foodstuff, and general trading and undertakes contracts relating to precast concrete and water supply.

The condensed consolidated interim financial information ("interim financial information") as at and for the six-month period ended 30 June 2021 includes the results of the Company and its subsidiaries (together referred to as the "Group").

2. BASIS OF PREPARATION**a) Statement of compliance**

The condensed consolidated interim financial information has been prepared in accordance with IAS 34 – '*Interim Financial Reporting*'. These 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 Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 December 2020.

The condensed consolidated interim financial information is reviewed, not audited.

Comparative information

The condensed consolidated interim financial information is reviewed, not audited. The corresponding figures for the condensed consolidated statement of financial position have been extracted from the Group's audited consolidated financial statements for the year ended 31 December 2020 and the corresponding figures for the condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows have been extracted from the Group's 30 June 2020 reviewed condensed consolidated interim financial information.

Due to the outbreak of the novel coronavirus (COVID-19) in early 2020, the Central Bank of Bahrain vide its circular OG/124/2020 dated 30 March 2020 had exempted all public shareholding companies and locally incorporated banks from preparation and publication of condensed consolidated interim financial information for the three-months period ended 31 March 2020. Accordingly, the comparative information for the three-months period ended 30 June 2020 included in the condensed consolidated statements of profit or loss and other comprehensive income, have been extracted from the management accounts of the Group. Hence, the comparative information included in the condensed consolidated statements of profit or loss and other comprehensive income for the three-months period ended 30 June 2020 were not reviewed.

b) Judgments and estimates

The preparation of condensed consolidated interim financial information requires the 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. Actual results may differ from these estimates.

In preparing the condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements of the Group for the year ended 31 December 2020.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**for the six months ended 30 June 2021**

Bahraini Dinars '000

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Group in the preparation of the condensed consolidated interim financial information are consistent with those applied in the preparation of the last audited consolidated financial statements of the Group for the year ended 31 December 2020, except for the adoption of relevant new IFRSs, amendments and interpretations issued by IASB that are effective for annual periods beginning on or after 1 January 2021. The adoption of these new standards / amendments did not have a significant impact on the condensed consolidated interim financial information.

4. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the Group's audited consolidated financial statements for the year ended 31 December 2020.

5. SEASONALITY OF OPERATIONS

Due to the nature of the Group's operations, the results reported in the condensed consolidated interim financial information may not represent a proportionate share of the overall annual results.

6. APPROPRIATIONS

Appropriations for the current year if any, will be made at the year end. At the Annual General Meeting (AGM) for the year 2020 held on 30 March 2021, no appropriations were made.

7. TRADE AND OTHER RECEIVABLES

	30 June 2021 (reviewed)	31 December 2020 (audited)
Trade receivables	32,334	39,938
Retention receivables	18,466	20,395
Advances to suppliers and sub-contractors	1,464	3,767
Prepaid expenses	331	250
Other receivables	1,545	3,762
	54,140	68,112
Allowance for impairment losses	(8,732)	(9,140)
	45,408	58,972

Movement on impairment allowance is as follows:

	2021 (reviewed)	2020 (audited)
At beginning of the period	9,140	8,231
(Reversal) / charge for the period, net	(408)	936
Transfer	-	(27)
At end of the period	8,732	9,140

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

for the six months ended 30 June 2021

Bahraini Dinars '000

8. CONTRACT ASSETS

	2021 (reviewed)	2020 (audited)
Cost incurred plus attributable profits on contracts-in-progress	285,339	300,133
Progress billings made towards contracts-in-progress	(251,817)	(262,815)
	33,522	37,318
Allowance for impairment losses	(2,477)	(1,082)
	31,045	36,236

Movement on impairment allowance is as follows:

	2021 (reviewed)	2020 (audited)
At beginning of the period	1,082	381
Charge for the period, net	4,844	701
Write off during the period	(3,449)	-
At end of the period	2,477	1,082

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the six months ended 30 June 2021

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9. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation. Details of transactions between the Group and other related parties are disclosed below.

Related party	Sales/ revenues		Purchase and operating expenses		Amount due from		Amount due to	
	30 June 2021 (reviewed)	30 June 2020 (reviewed)	30 June 2021 (reviewed)	30 June 2020 (reviewed)	30 June 2021 (reviewed)	31 December 2020 (audited)	30 June 2021 (reviewed)	31 December 2020 (audited)
A.A. Nass & Sons WLL and its related parties	564	1,138	4,907	10,315	1,851	2,337	7,718	8,813
Joint ventures	2	120	4	5	297	477	366	291
Total	566	1,258	4,911	10,320	2,148	2,814	8,084	9,104

Interest in joint ventures of BD 626 (31 December 2020: BD 1,166) represents the accumulated capital, share of profits less distribution received from the joint venture projects.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. The key management personnel comprise members of the Board of Directors, the Divisional Managers, the General Managers and their compensation is as follows:

	30 June 2021 (reviewed)	30 June 2020 (reviewed)
Short-term benefits	659	676
Termination benefits	22	21
	681	697

The short-term compensation includes provision for directors' fees of BD 46 (2020: BD 46) and board committee attendance fees BD 99 (2020: BD 104). Directors' interest in the shares of the Company was as follows:

	30 June 2021 (reviewed)	31 December 2020 (audited)
Total number of shares held by Directors*	94,150,000	94,153,230
As a percentage of the total number of shares outstanding	43.78	43.78

* The shares held by Directors are in their individual capacity.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

for the six months ended 30 June 2021

Bahraini Dinars '000

10. TRADE AND OTHER PAYABLES

	30 June 2021 (reviewed)	31 December 2020 (audited)
Trade payables	9,426	11,538
Accrued expenses	10,786	15,246
Unclaimed dividends	50	50
Retention payables	4,900	4,946
Other payables	2,230	2,533
	27,392	34,313

11. REVENUE

	Six months ended 30 June	
	2021 (reviewed)	2020 (reviewed)
Contract income	27,561	45,546
Sales of goods	13,486	17,533
Hire income	2,842	3,584
	43,889	66,663

12. GENERAL AND ADMINISTRATIVE EXPENSES

	Six months ended 30 June	
	2021 (reviewed)	2020 (reviewed)
Salaries of administrative staff	2,873	2,871
Management fees	780	780
Receivable write off	85	36
Depreciation	448	463
Commission paid	84	99
Vehicle expenses	180	173
Rent, electricity and water	72	102
Communication	74	97
Directors' sitting fee	145	150
Impairment on other assets	-	171
Inventory loss due to fire	-	1,939
COVID-19 related expenses	260	783
Other expenses	590	766
	5,591	8,430

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the six months ended 30 June 2021

Bahraini Dinars '000

13. OPERATING SEGMENTS

The Group is organised into two operating divisions - Construction and Allied Activities and Trading Activities.

The *Construction and Allied Activities* are civil engineering works, mechanical fabrication and maintenance contracts, scaffolding and formwork, readymix concrete, precast, floor and roof slabs, electrical and instrumentation contracting.

The *Trading Activities* are supply of washed sand, sweet water, import and wholesaler of frozen foods, agents for equipment and material manufacturers.

	Construction and allied activities		Trading activities		Eliminations		Consolidated	
	2021 (reviewed)	2020 (reviewed)	2021 (reviewed)	2020 (reviewed)	2021 (reviewed)	2020 (reviewed)	2021 (reviewed)	2020 (reviewed)
	Six months ended 30 June							
External sales	38,024	60,071	5,865	6,592	-	-	43,889	66,663
Inter-segment sales	4,587	6,152	1,905	2,883	(6,492)	(9,035)	-	-
Total revenue	42,611	66,223	7,770	9,475	(6,492)	(9,035)	43,889	66,663
Segment result	(6,969)	(2,097)	(392)	(2,011)	(8)	(97)	(7,369)	(4,205)
Other gains and losses	553	325	87	60	-	-	640	385
Unallocated corporate expenses	-	-	-	-	-	-	(980)	(1,214)
Loss for the period							(7,709)	(5,034)

Other Information

	Construction & Allied Activities		Trading Activities		Consolidated	
	30 June 2021 (reviewed)	31 December 2020 (audited)	30 June 2021 (reviewed)	31 December 2020 (audited)	30 June 2021 (reviewed)	31 December 2020 (audited)
Capital expenditure	847	5,874	1,073	2,732	1,920	8,606
Depreciation	3,117	7,523	549	1,157	3,666	8,680
Total assets	115,738	133,829	15,742	17,346	131,480	151,175
Total liabilities	76,286	87,149	7,323	7,720	83,609	94,869
Total net assets	39,452	46,680	8,419	9,626	47,871	56,306

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
for the six months ended 30 June 2021

Bahraini Dinars '000

14. COMMITMENTS AND CONTINGENCIES

	30 June 2021 (reviewed)	31 December 2020 (audited)
Guarantees	78,517	73,541
Letters of credit	354	322
Capital commitments	439	661

The banks have provided guarantees (performance, retention, financial and others related to contracting activities) amounting to BD 78,517 (31 December 2020: BD 73,541) for the various divisions and subsidiaries of the Group.

15. COVID-19 impact

On 11 March 2020, the Coronavirus (COVID-19) outbreak was declared a pandemic by the World Health Organization (WHO) and has rapidly evolved globally, which continued in 2021. This has resulted in a global economic slowdown with uncertainties in the economic environment. Global equity and commodity markets have also experienced great volatility and a significant drop in prices. Since the outbreak, the authorities have taken various measures to contain the spread including implementation of travel restrictions and quarantine measures.

The management and the Board of Directors have continued to monitor the COVID-19 developments and its impact on the Group's operations and financial position; including possible loss of revenue, impact on asset valuations, impairment, review of onerous contracts and debt covenants, outsourcing arrangements etc. The Board of Directors, in response to the outbreak, has also put in place contingency measures, which include but are not limited to enhancing and testing of business continuity plans and various other risk management practices including the Group's liquidity requirements.

The Board of Directors has considered the potential impacts of the current economic downturn and uncertainty involved in the determination of the reported amounts of the Group's financial and non-financial assets and liabilities in this condensed consolidated interim financial information, and they are considered to represent management's best assessment based on available and observable information. Based on their assessment, the Board of Directors is of the view that the Group will continue as a going concern entity for the next 12 months from the date of this condensed consolidated interim financial information.

UNREVIEWED SUPPLEMENTARY DISCLOSURES

Bahraini Dinars '000

Financial impact of COVID-19

On 11 March 2020, the Coronavirus (COVID-19) outbreak was declared a pandemic by the World Health Organization (WHO) and has rapidly evolved globally. This has resulted in a global economic slowdown with uncertainties in the economic environment. Global equity and commodity markets have also experienced great volatility and a significant drop in prices. Authorities have taken various measures to contain the spread including implementation of travel restrictions and quarantine measures. The pandemic as well as the resulting measures and policies have had some impact on the Group. The Group is actively monitoring the COVID-19 situation, and in response to this outbreak, has activated its business continuity plan and various other risk management practices to manage the potential business disruption on its operations and financial performance.

The overall impact of COVID-19 on the condensed consolidated interim financial information as assessed by the Group is as below:

Productivity impact on projects due to work suspension, delays etc. post emergence of COVID-19	171
Expenses incurred on sanitizers, masks, gloves, disinfection, quarantine facilities etc.	128
Government assistance for reimbursement of salaries of Bahraini employees	(222)
Net impact	75

The above supplementary information is provided to comply with the CBB circular number OG/259/2020 (Reporting on financial impact of COVID-19), dated 14th July 2020.

The above disclosure should not be interpreted as an indication of the results of the entire year or relied upon for any other purposes. Since the situation of COVID-19 is uncertain and is still evolving, the above impact is as of the date of preparation of this information. Circumstances may change which may result in the information to be out-of-date. In addition, this information does not represent the exact full comprehensive assessment of COVID-19 impact on the Group. This information is not subject to a formal review by the external auditors.