

Kuwait Resorts Company K.P.S.C.
And its Subsidiary
State of Kuwait

Interim Condensed Consolidated Financial Information
For the three months ended 31 March 2021
And review report
(Unaudited)

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Kuwait Resorts Company K.P.S.C.

State of Kuwait

Report on Review of Interim Condensed Consolidated Financial Information to the Board of Directors

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Kuwait Resorts Company K.P.S.C. ("the Parent Company") and its subsidiary (together referred to as "the Group") as at 31 March 2021 and the related interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-months period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated 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 interim condensed consolidated financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No. 1 of 2016, the Executive Regulation, as amended, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the three-months period ended 31 March 2021 that might have had a material effect on the business of the Company or on its financial position.

We further report that, during the course of our review, we have not become aware of any material violations provisions of Law No. 7 of 2010, as amended, concerning the Capital Markets Authority and its related regulations during the three-month period ended 31 March 2021, that might had a material effect on the business of the Company or on its financial position.



Talal Y. Al-Muzaini

Licence No. 209 A

Deloitte & Touche - Al-Wazzan & Co.

Kuwait, 11 May 2021

Interim Condensed Consolidated Statement of Financial Position as at 31 March 2021
(Unaudited)

(All amounts are in Kuwaiti Dinars)

	Note	31 March 2021	31 December 2020 (audited)	31 March 2020
Assets				
Non-current assets				
Property, plant and equipment		37,225	3,861	126,167
Investment properties		9,831,630	9,840,036	11,882,060
Investment in associate		100,532	100,814	102,576
Investment in joint ventures		73,011	73,011	73,011
Financial assets at fair value through OCI	5	15,370,630	16,695,678	13,849,251
		<u>25,413,028</u>	<u>26,713,400</u>	<u>26,033,065</u>
Current assets				
Receivables and other debit balances	6	5,176,209	5,090,574	4,842,623
Cash, bank accounts and time deposits	7	1,503,955	1,498,146	2,029,958
		<u>6,680,164</u>	<u>6,588,720</u>	<u>6,872,581</u>
Total assets		<u>32,093,192</u>	<u>33,302,120</u>	<u>32,905,646</u>
Equity and liabilities				
Equity				
Share capital		21,021,809	21,021,809	19,646,550
Statutory reserve		3,545,243	3,545,243	3,518,019
Treasury shares	8	(770,278)	(754,651)	(388,370)
Change in fair value reserve		(68,091)	1,256,958	(393,262)
Foreign currency translation reserve		(187,661)	(176,373)	(101,253)
Retained earnings		4,872,411	4,465,844	5,869,915
		<u>28,413,433</u>	<u>29,358,830</u>	<u>28,151,599</u>
Liabilities				
Non-current liabilities				
Provision for employees' end of service indemnity		758,536	943,362	925,343
Current liabilities				
Due to banks	9	1,195,163	1,496,553	1,715,898
Payables and other credit balances	10	1,726,060	1,503,375	2,112,806
		<u>2,921,223</u>	<u>2,999,928</u>	<u>3,828,704</u>
Total liabilities		<u>3,679,759</u>	<u>3,943,290</u>	<u>4,754,047</u>
Total equity and liabilities		<u>32,093,192</u>	<u>33,302,120</u>	<u>32,905,646</u>

The accompanying notes form an integral part of this interim condensed consolidated financial information.



Adwan Mohammad Al-Adwani
Chairman



Ibrahim Mohamed Al-Ghanim
Vice Chairman and CEO

Kuwait Resorts Company K.P.S.C.
And its Subsidiary
State of Kuwait

Interim Condensed Consolidated Statement of Income for the three-months ended 31 March 2021
(Unaudited)

(All amounts are in Kuwaiti Dinars)

	Note	Three months ended 31 March	
		2021	2020
Operating revenue		1,320,551	1,678,983
Operating cost		(857,704)	(1,078,681)
Gross operating profit	11	462,847	600,302
Cash dividend from investments		72,019	-
Other gains / (losses)		1,504	(218,572)
(Losses)/ gain from foreign currency differences		(155)	15,042
General and administrative expenses		(95,554)	(91,910)
Finance costs		(22,149)	(20,680)
Net profit before deductions		418,512	284,182
Contribution to KFAS		(3,767)	(2,558)
National Labor Support Tax		(5,842)	(7,851)
Zakat expense		(2,337)	(3,140)
Net profit for the period		406,566	270,633
Earnings per share (fils)	12	2.05	1.40

The accompanying notes form an integral part of this interim condensed consolidated financial information.

**Interim Condensed Consolidated Statement of Comprehensive Income for the three-months ended 31 March 2021
(Unaudited)**

(All amounts are in Kuwaiti Dinars)

	Three months ended	
	31 March	
	2021	2020
Net profit for the period	406,566	270,633
Other comprehensive loss items		
<i>Items that may not be reclassified subsequently to the interim condensed consolidated statement of income</i>		
Investments at fair value through other comprehensive income:		
Change in fair value through other comprehensive income	(1,325,049)	(295,317)
<i>Items that may be reclassified subsequently to the interim condensed consolidated statement of income</i>		
Foreign currency translation reserve	(11,288)	70,806
Total other comprehensive loss	(1,336,337)	(224,511)
Total comprehensive (loss)/income for the period	(929,771)	46,122

The accompanying notes form an integral part of this interim condensed consolidated financial information.

**Interim Condensed Consolidated Statement of Changes in Equity for the three-months ended 31 March 2021
(Unaudited)**

(All amounts are in Kuwaiti Dinars)

	Share capital	Statutory reserve	Treasury shares	Change in fair value reserve	Foreign currency translation reserve	Retained earnings	Total
Balance as at 1 January 2020	19,646,550	3,518,019	(388,370)	(107,479)	(172,059)	5,608,816	28,105,477
Net profit for the period	-	-	-	-	-	270,633	270,633
Other comprehensive income	-	-	-	(295,317)	70,806	-	(224,511)
Loss on sale of investment at fair value through OCI	-	-	-	9,534	-	(9,534)	-
Balance as at 31 March 2020	19,646,550	3,518,019	(388,370)	(393,262)	(101,253)	5,869,915	28,151,599
Balance as at 1 January 2021	21,021,809	3,545,243	(754,651)	1,256,958	(176,373)	4,465,844	29,358,830
Net profit for the period	-	-	-	-	-	406,566	406,566
Other comprehensive loss items	-	-	-	(1,325,049)	(11,288)	-	(1,336,337)
Purchase of treasury shares	-	-	(15,627)	-	-	-	(15,627)
Balance as at 31 March 2021	21,021,809	3,545,243	(770,278)	(68,091)	(187,661)	4,872,410	28,413,432

The accompanying notes form an integral part of this interim condensed consolidated financial information.

**Interim Condensed Consolidated Statement of Cash Flows for the three-months ended 31 March 2021
(Unaudited)**

(All amounts are in Kuwaiti Dinars)

	Three months ended	
	31 March	
	2021	2020
Cash flows from operating activities		
Net profit for the period	406,566	270,633
Adjustments:		
Depreciation	11,093	9,160
Cash dividends from investments	(72,019)	-
Net gain from investments	-	63,750
Finance costs	33,015	20,680
Provision for employees' end of service indemnity	22,149	38,930
Operating profits before working capital changes	400,804	403,153
Receivables and other debit balances	(85,635)	126,150
Payables and other credit balances	219,247	(80,519)
Payment of end of service indemnity	(217,841)	(11,723)
Net cash generated from operating activities	316,575	437,061
Cash flows from investing activities		
Paid for purchase of property, plant and equipment	(44,457)	(79,985)
Purchase of Financial assets at fair value through OCI	-	(483,844)
Proceeds from sale of financial assets at fair value through OCI	-	11,323
Cash dividends received	72,019	-
Net cash generated from / (used in) investing activities	27,562	(552,506)
Cash flows from financing activities		
Purchase of treasury shares	(15,629)	-
Repayment to banks and financial institutions	(303,987)	(95,965)
Finance costs paid	(18,711)	(53,313)
Net cash used in financing activities	(338,327)	(149,278)
Net increase/ (decrease) in cash and cash equivalents	5,809	(264,723)
Cash and cash equivalents at the beginning of the period	1,498,146	2,294,681
Cash and cash equivalents at the end of the period	1,503,955	2,029,958

The accompanying notes form an integral part of this interim condensed consolidated financial information.

**Notes to the Interim Condensed Consolidated Financial Information for the three-months ended 31 March 2021
(Unaudited)**

(All amounts are in Kuwaiti Dinars unless otherwise stated)

1. Incorporation and activities

Kuwait Resorts Company is a Kuwaiti Shareholding Company (Public) "the Parent Company" - Kuwait established in Kuwait, under article of incorporation No. 4179 dated 7 August 2002 and registered in the commercial register under No. 91093 dated 22 September 2002.

The registered office of the Parent Company is at P.O. Box No. 7887, Fahaheel 64009, State of Kuwait.

The Parent Company's objectives are as follows:

- 1- Design, construct, manage and utilize Mangaf Resort (Plage 13) according to contract signed with Touristic Enterprise Company (KSC) and its annexure signed with Ministry of Finance, which includes five stars hotel, ballroom, shops, chalets and gyms.
- 2- Purchase and rent equipment, machines, catering and consumables that serve the Company's objectives.
- 3- Owning, selling and acquiring real estate and lands and developing them in the Company's favor, inside and outside Kuwait, also managing others' properties, without violating the laws relating to private residential houses.
- 4- Owning, selling and acquiring real estate company's shares and bonds only in favor of the Company inside and outside Kuwait.
- 5- Preparing studies and providing consultations in the field of real estate.
- 6- Owning and managing hotels, gyms and touristic facilities and renting them.
- 7- Conducting maintenance activities relating to buildings and real estates owned by the Company including civil, mechanic and electrical works and elevators and air condition maintenance that maintain safety of the buildings.
- 8- Managing, operating, investing and renting all kind of hotels, clubs, motels, rest houses, resorts, parks, exhibitions, restaurants, cafeterias, residential compounds, health and touristic resorts, entertaining and sport projects and shops including all basic and supporting services and facilities.
- 9- Organizing real estate exhibitions relating to the Company's real estate projects according to rules and practices in the ministry.
- 10- Conducting real estate auctions according to rules and practices in the ministry.
- 11- Owning and managing commercial complexes and residential compounds.
- 12- Investing the surplus funds in investment and real estate portfolios managed by specialized companies.

The Company conducts the above mentioned activities inside and outside Kuwait by itself or through agent.

The Company can incorporate, acquire interest or participate in all means with corporations with similar activities or assist in achieving the Company's objectives inside and outside Kuwait.

The activities of the Parent Company are carried out in accordance with Noble Islamic Sharia principles.

The Parent Company owns a five star hotel "Hilton Kuwait Resort" in the State of Kuwait.

The Parent Company was listed on the Kuwait Stock Exchange on 21 July 2007.

The interim condensed consolidated financial information for the Group includes the financial information of the Parent Company and its wholly owned subsidiary Bahraini Resort Company W.L.L., together referred as "The Group". The subsidiary has been consolidated based on management accounts as at 31 March 2021.

The Parent Company's shareholders approved the consolidated financial statements for the year ended 31 December 2020 at the annual general assembly meeting held on 20 April 2021 (Note 12).

These interim condensed consolidated financial information for the three months ended 31 March 2021 was authorized for issue by the board of directors of the Parent Company on 11 May 2021.

Notes to the Interim Condensed Consolidated Financial Information for the three-months ended 31 March 2021 (Unaudited)

(All amounts are in Kuwaiti Dinars unless otherwise stated)

2. Basis of preparation and significant accounting policies

2.1 Basis of preparation

This interim condensed consolidated financial information has been prepared in accordance with International Accounting Standard No. (34), "Interim Financial Reporting".

The interim condensed consolidated financial information does not include all information and disclosures required for complete financial statements in accordance with International Financial Reporting Standards.

In the management's opinion, all necessary adjustments, including recurring accruals have been included in the interim condensed consolidated financial information for fair presentation. The operating results for the period ended 31 March 2021 are not necessarily indicative of results that may be expected for the year ending 31 December 2021. For further information, it is possible to refer to the consolidated financial statements and its related notes for the year ended 31 December 2020.

The Group's component Hilton Kuwait Resort financial statements for year ended 31 December 2020 have been prepared on a going concern basis as the management believes that the owner will get the lease term, relating to the property on which the Resort operates, extended for one year on expiration of the current term.

2.2 Significant accounting policies

The accounting policies used in the preparation of this interim condensed consolidated financial information are consistent with those used in the preparation of the Group's annual financial statements for the year ended 31 December 2020. Amendments to IFRSs which are effective for annual accounting period starting from 1 January 2021 did not have any material impact on the accounting policies, financial position or performance of the Group.

3. Fair value estimation

The fair values of financial assets and financial liabilities are determined as follows:

- Level one: Quoted prices in active markets for identical assets or liabilities.
- Level two: Quoted prices in an active market for similar instruments. Quoted prices for identical assets or liabilities in market that is not active. Inputs other than quoted prices that are observable for assets and liabilities.
- Level three: valuation techniques that are not based on observable market data.

The table below gives information about how the fair values of the significant financial assets and liabilities are determined:

Financial assets	Fair value as at			Fair value hierarchy	Valuation technique(s) and Key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31/03/2021	31/12/2020	31/03/2020				
Quoted Shares	6,567,837	7,892,885	4,999,568	1	Last bid price	-	-
Unquoted shares	8,802,793	8,802,793	8,849,683	3	Adjusted book value	Adjusted carrying amount	The higher market risk the lower the fair value

Reconciliation of Level 3 fair value measurements

	Unquoted investments		
	31 March 2021	31 December 2020 (Audited)	31 March 2020
Balance as at beginning period/ year	8,802,793	8,536,766	8,536,766
Change in fair value	-	(179,451)	(132,561)
Addition/ disposal	-	445,478	445,478
Balance as at ending period/ year	8,802,793	8,802,793	8,849,683

The fair values of other financial assets and financial liabilities which are not measured at fair value on ongoing basis equal approximately their carrying values.

Notes to the Interim Condensed Consolidated Financial Information for the three-months ended 31 March 2021 (Unaudited)

(All amounts are in Kuwaiti Dinars unless otherwise stated)

4. Estimates

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

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

Fair value measurements and valuation techniques

To determine the fair value of unquoted investments, the management is required to make estimates regarding valuation techniques, discount rate and inputs used in valuation, as disclosed in note 3.

5. Financial assets at fair value through OCI

	31 March 2021	31 December 2020 (audited)	31 March 2020
Quoted investments	6,567,837	7,892,885	4,999,568
Unquoted investments	8,802,793	8,802,793	8,849,683
	<u>15,370,630</u>	<u>16,695,678</u>	<u>13,849,251</u>

Financial assets at fair value through OCI are mainly represents investments with related parties as at 31 March 2021 (Note 14).

The investments include an amount of KD 11,462,917 pledged to banks as at 31 March 2021 (KD 12,849,941 - 31 December 2020, KD 11,127,159 - 31 March 2020) against facilities granted to the Group and the investee Company.

6. Receivables and other debit balances

	31 March 2021	31 December 2020 (audited)	31 March 2020
Trade receivables	300,329	283,735	360,017
Less: Provision for loss allowance	(102,720)	(102,720)	(104,963)
	<u>197,609</u>	<u>181,015</u>	<u>255,054</u>
Prepayments	168,886	110,948	154,826
Advance payments to acquire investment properties	4,373,178	4,322,278	3,986,823
Due from related parties (Note 14)	340,500	340,500	340,500
Other receivables	96,036	135,833	105,420
	<u>5,176,209</u>	<u>5,090,574</u>	<u>4,842,623</u>

7. Cash, bank accounts and time deposits

	31 March 2021	31 December 2020 (audited)	31 March 2020
Cash in hand	10,132	13,466	14,346
Cash at banks and portfolios	1,493,823	1,484,680	1,324,460
Time deposits	686,246	686,246	691,152
Expected credit losses	(686,246)	(686,246)	-
	<u>1,503,955</u>	<u>1,498,146</u>	<u>2,029,958</u>

Notes to the Interim Condensed Consolidated Financial Information for the three-months ended 31 March 2021 (Unaudited)

(All amounts are in Kuwaiti Dinars unless otherwise stated)

8. Treasury shares

	31 March 2021	31 December 2020 (audited)	31 March 2020
Number of shares (share)	11,503,928	11,253,928	3,834,343
Ownership percentage (%)	5.472	5.35	1.95
Market value (KD)	716,695	701,120	190,183

The Parent Company is committed to retain reserves and retained earnings equivalent to the treasury shares throughout the period, in which they are held by the Parent Company, pursuant to the relevant instructions of the regulatory authorities.

9. Due to banks

Due to banks are secured by investment properties, financial assets through OCI (Note 5), and secured by a mortgage of certain real estate properties owned by a major shareholder and his guarantee.

The average effective finance cost of credit facilities as at 31 March 2021 was 3.5% (3.5% - 31 December 2020, 5.75% - 31 March 2020).

10. Payables and other credit balances

	31 March 2021	31 December 2020 (audited)	31 March 2020
Trade payables	103,619	140,797	176,089
Accrued expenses and leave	556,897	366,270	574,657
Due to related parties (Note 14)	156,988	156,988	157,998
Contribution to KFAS	128,868	125,101	125,209
Dividends payables	31,805	31,901	31,900
Others	747,883	682,318	1,046,953
	<u>1,726,060</u>	<u>1,503,375</u>	<u>2,112,806</u>

11. Gross operating profit

	For the three months ended 31 March	
	2021	2020
Revenues from hotel operation	1,320,551	1,678,983
Hotel expenses	(846,868)	(1,070,080)
Other expenses	(10,836)	(8,601)
	<u>462,847</u>	<u>600,302</u>

This item mainly represents the gross operating profit from Hilton Kuwait Resort operations.

12. Earnings per share

Earnings per share is computed by dividing net profit for the period by the weighted average number of ordinary shares outstanding, which is determined based on number of issued capital shares outstanding during the period, taking into account treasury shares, as follows:

	Three months ended 31 March	
	2021	2020
Net profit for the period (KD)	406,566	270,633
Weighted average number of outstanding shares during the period after deduction of treasury shares (shares)	<u>198,739,157</u>	<u>192,631,157</u>
Earnings per share (fils)	<u>2.05</u>	<u>1.40</u>

Notes to the Interim Condensed Consolidated Financial Information for the three-months ended 31 March 2021 (Unaudited)

(All amounts are in Kuwaiti Dinars unless otherwise stated)

13. Dividends

On 20 April 2021 the General Assembly Meeting of the shareholders has approved the consolidated financial statements for the year ended 31 December 2020 and approved to distribute cash dividends 2 fils per share and distribution 3 treasury shares of the Parent Company for each 100 share (distribution 7 treasury shares of the Parent Company for each 100 share - 2019).

14. Related party transactions

Related parties comprise of the Parent Company's shareholders who are members in the board of directors, major shareholders, and key management personnel. In the ordinary course of business, the Group entered into transactions with related parties during the period. The following are the transactions and balances resulted from these transactions included in the interim condensed consolidated financial information:

	31 March 2021	31 December 2020 (audited)	31 March 2020
Balances			
Investments at FVOCI	15,370,630	16,695,678	13,849,251
Due from related parties	340,500	340,500	340,500
Due to related parties	156,988	156,988	157,998
The amounts due from/to related parties are non-interest bearing and are recoverable/payable on demand.			
		Three months ended 31 March	
		2021	2020
Transactions			
Key management benefits		57,631	60,381
Gains from investments		72,019	-

15. Contingent commitments and liabilities

	31 March 2021	31 December 2020 (audited)	31 March 2020
Letter of Guarantees	440,225	440,225	440,225

Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2021
(Unaudited)

(All amounts are in Kuwaiti Dinars unless otherwise stated)

16. Segment reporting

The Group is organized into two major operating segments; hotels, investment and real estate. Both segments results are reported to senior executive management. Further, Group's operating results, assets and liabilities are reported according to geographical areas in which it operates. Revenue, profits, assets and liabilities are measured according to the same accounting bases followed in preparation of consolidated financial statements. Segment analysis in line with internal reports submitted to management is as follows:

	31 March 2021				31 March 2020			
	Hotels	Financial Investment	Real Estate	Total	Hotels	Financial Investment	Real Estate	Total
Revenues	1,320,551	72,019	290	1,392,860	1,678,983	-	(221,503)	1,457,480
Expenses	(857,704)	-	-	(857,704)	(1,078,681)	-	-	(1,078,681)
Segments results	462,847	72,019	290	535,156	600,302	-	(221,503)	378,799
Other income				1,214				2,931
Un allocated expenses				(129,804)				(111,097)
Net profit for the year				406,566				270,633
Segments assets	1,679,150	15,043,412	15,370,630	32,093,192	1,646,462	17,409,933	13,849,251	32,905,646
Segments liabilities	1,796,087	-	1,883,672	3,679,759	1,938,197	-	2,815,850	4,754,047

Geographic distribution

	31 March 2021			31 March 2020		
	State of Kuwait	GCC	Total	State of Kuwait	GCC	Total
Segment revenue	1,393,784	290	1,394,074	1,694,018	19,745	1,713,763
Segment expenses	(986,803)	(705)	(987,508)	(1,436,635)	(6,495)	(1,443,130)
Segment result	406,981	(415)	406,566	257,383	13,250	270,633
Segments assets	21,829,149	10,264,043	32,093,192	20,445,248	12,460,398	32,905,646
Segments liabilities	2,484,596	1,195,163	3,679,759	4,483,690	270,357	4,754,047

**Notes to the Interim Condensed Consolidated Financial Information for the three months ended 31 March 2021
(Unaudited)**

(All amounts are in Kuwaiti Dinars unless otherwise stated)

17. Impact of COVID-19

The COVID-19 pandemic continues to spread across global geographies causing disruption to business and economic activities and bringing significant uncertainties to the global economic environment. Fiscal and monetary authorities worldwide launched extensive responses designed to mitigate the severe consequences of the pandemic.

The Group has performed an assessment of COVID-19 implications on the financial results of the Group, in light of the available guidance of local authorities and IFRS, and incorporated the outcome in these interim condensed consolidated financial information and explained the changes below related to the impairment of investment properties and valuation estimates and judgements as at and for the period ended 31 March 2021:

Valuation estimates and judgements

The Group considered the potential impact of the current economic volatility on the reported amounts of the Group's financial and non-financial assets. The reported amounts best represent management's assessment based on observable information. Markets, however, remain volatile and asset carrying values remain sensitive to market fluctuations. The impact of the highly uncertain economic environment remains judgmental and the Group will accordingly continue to reassess its position and the related impact on a regular basis.

Going concern

The Group has performed an assessment of whether it is a going concern in the light of current economic conditions and all available information about future risks and uncertainties. The projections have been prepared covering the Group's future performance, capital and liquidity. The impact of COVID-19 may continue to evolve, but at the present time the projections show that Group has sufficient liquid assets to continue in operational existence and its going concern position remains largely unaffected and unchanged from 31 December 2020. As a result, this interim condensed consolidated financial information has been appropriately prepared on a going concern basis.