

**SAUDI CEMENT COMPANY**  
(A SAUDI JOINT STOCK COMPANY)

**CONDENSED CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT ON  
REVIEW OF CONDENSED  
CONSOLIDATED INTERIM FINANCIAL  
STATEMENTS FOR THE THREE MONTHS  
PERIOD ENDED 31 MARCH 2021**

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**SAUDI CEMENT COMPANY**  
(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND INDEPENDENT  
AUDITOR'S REVIEW REPORT  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021**

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## INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the shareholders  
Saudi Cement Company  
(A Saudi Joint Stock Company)  
Dammam - Kingdom of Saudi Arabia.

### Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Saudi Cement Company "Saudi Joint Stock Company" ("the Company") and its subsidiary (collectively referred to as the "Group") that include the condensed consolidated interim statement of financial position as of 31 March 2021 and the related condensed consolidated interim statements of income and other comprehensive income, condensed consolidated interim changes in equity and condensed consolidated interim cash flows for the three months period then ended and a summary of selected significant accounting policies and other explanatory notes from (1) to (16).

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34 – ("IAS 34") "Interim Financial Reporting" endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, endorsed in the Kingdom of Saudi Arabia. A review of condensed consolidated 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 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 consolidated interim financial statements are not prepared in all material respects, in accordance with IAS 34 endorsed in the Kingdom of Saudi Arabia.

For Dr. Mohamed Al-Amri & Co.

*M. A. Al-Amri*

Dr. Mohamed A. Al-Amri  
Certified Public Accountant  
Registration No. 60



May 5, 2021 G  
Ramadan 23, 1442 H

**SAUDI CEMENT COMPANY**

(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**

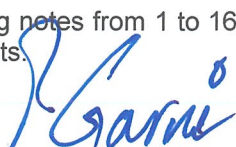
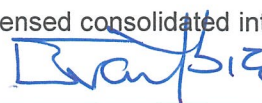
As at 31 March 2021

		31 March 2021 (Un-Audited) SR '000	31 December 2020 (Audited) SR '000
	Note		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	2,396,900	2,434,391
Right-of-use assets	4	25,991	27,893
Intangibles		17,749	18,685
Investment in associate	5	32,906	32,731
Equity investment designated at fair value through other comprehensive income (FVTOCI)		2,971	2,971
<b>Total non-current assets</b>		<b>2,476,517</b>	<b>2,516,671</b>
<b>Current assets</b>			
Inventories		564,204	632,045
Trade receivables		399,450	368,748
Prepayments and other receivables		31,951	35,744
Term deposit		113	110
Cash and cash equivalents	6	352,741	124,513
<b>Total current assets</b>		<b>1,348,459</b>	<b>1,161,160</b>
<b>TOTAL ASSETS</b>		<b>3,824,976</b>	<b>3,677,831</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		1,530,000	1,530,000
Statutory reserve		459,000	459,000
Fair value reserve		111	111
Retained earnings		782,397	662,974
<b>Equity attributable to shareholders of the parent</b>		<b>2,771,508</b>	<b>2,652,085</b>
Non-controlling interest		23,529	24,851
<b>Total equity</b>		<b>2,795,037</b>	<b>2,676,936</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Employees' benefits		94,091	91,077
Lease liabilities	4	21,982	21,974
Retention payable		1,400	1,400
<b>Total non-current liabilities</b>		<b>117,473</b>	<b>114,451</b>
<b>Current liabilities</b>			
Lease liabilities	4	5,425	8,793
Short term loans	7	400,000	400,000
Trade payables		54,977	63,871
Dividend payable		229,014	221,000
Accruals and other payables		195,085	170,815
Provision for Zakat		27,965	21,965
<b>Total current liabilities</b>		<b>912,466</b>	<b>886,444</b>
<b>TOTAL LIABILITIES</b>		<b>1,029,939</b>	<b>1,000,895</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,824,976</b>	<b>3,677,831</b>

**Designated Member / CEO**  
**Mohammed Ali Al-Garni**

**Finance Manager**  
**Evan Abaza**

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

**SAUDI CEMENT COMPANY**

(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME**

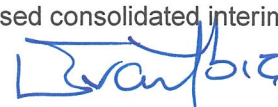
For the three months period ended 31 March 2021

	31 March 2021 (Un-Audited) SR '000	31 March 2020 (Un-Audited) SR '000
Note		
Revenue	429,069	450,359
Cost of revenue	(255,436)	(247,588)
<b>GROSS PROFIT</b>	<b>173,633</b>	<b>202,771</b>
Selling and distribution expenses	(31,873)	(28,357)
General and administrative expenses	(17,081)	(16,646)
<b>OPERATING PROFIT</b>	<b>124,679</b>	<b>157,768</b>
Other income	973	1,673
Share in net results of associate	175	(1,767)
Financial charges	(1,726)	(4,107)
<b>INCOME BEFORE ZAKAT</b>	<b>124,101</b>	<b>153,567</b>
Zakat	(6,000)	(6,000)
<b>NET INCOME FOR THE PERIOD</b>	<b>118,101</b>	<b>147,567</b>
<b>Other comprehensive income</b>		
<i>Item that will not be reclassified to profit or loss in subsequent period</i>		
Share of other comprehensive income of associate	-	(5)
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>118,101</b>	<b>147,562</b>
<b>Net income for the period attributable to :</b>		
Equity holders of the parent	119,423	148,506
Non-controlling interest	(1,322)	(939)
	<b>118,101</b>	<b>147,567</b>
<b>Total comprehensive income for the period attributable to:</b>		
Equity holders of the parent	119,423	148,501
Non-controlling interest	(1,322)	(939)
	<b>118,101</b>	<b>147,562</b>
<b>Earnings per share (Saudi Riyals)</b>		
Basic and diluted earnings per share attributable to the equity holders of the Company	13 0.78	0.97

**Designated Member / CEO**  
**Mohammed Ali Al-Garni**

**Finance Manager**  
**Evan Abaza**

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**SAUDI CEMENT COMPANY**

(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**

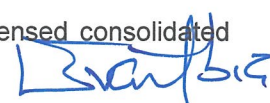
For the three months period ended 31 March 2021

	Share capital SR '000	Statutory reserve SR '000	Fair value reserve SR'000	Retained earnings SR '000	Total SR '000	Non- controlling Interest SR '000	Total SR '000
Balance at 1 January 2020 (Audited)	1,530,000	459,000	-	740,650	2,729,650	-	2,729,650
Acquisition of subsidiary (United Cement Company)	-	-	-	-	-	29,187	29,187
Net income for the period	-	-	-	148,506	148,506	(939)	147,567
Other comprehensive loss	-	-	-	(5)	(5)	-	(5)
Total comprehensive income for the period	-	-	-	148,501	148,501	(939)	147,562
Balance at 31 March 2020 (Un-audited)	1,530,000	459,000	-	889,151	2,878,151	28,248	2,906,399
Balance at 1 January 2021 (Audited)	1,530,000	459,000	111	662,974	2,652,085	24,851	2,676,936
Net income for the period	-	-	-	119,423	119,423	(1,322)	118,101
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	119,423	119,423	(1,322)	118,101
Balance at 31 March 2021 (Un-audited)	1,530,000	459,000	111	782,397	2,771,508	23,529	2,795,037

**Designated Member / CEO**  
**Mohammed Ali Al-Garni**

**Finance Manager**  
**Evan Abaza**

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

**SAUDI CEMENT COMPANY**  
(A Saudi Joint Stock Company)

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS**

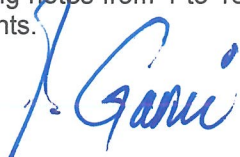
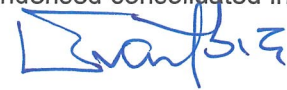
For the three months period ended 31 March 2021

	Note	31 March 2021 (Un-Audited) SR '000	31 March 2020 (Un-audited) SR '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income before Zakat		124,101	153,567
<b>Adjustments to reconcile income before zakat to net cash</b>			
Depreciation - property plant and equipment		53,610	54,204
Depreciation - right-of-use assets	4	1,903	1,895
Amortization- intangibles		936	-
Financial charges		1,726	4,107
Provision for slow moving inventory		2,941	(118)
Reversal of provision of trade receivables		-	(13)
Dividend income		-	(650)
Share in results of associate		(175)	1,981
Provision for employees' benefits		4,161	2,272
Profit received		(186)	(214)
		189,017	217,031
<b>Working capital changes</b>			
Inventories		66,088	54,549
Trade receivables		(30,701)	(31,504)
Prepayments and other receivables		3,942	(4,875)
Trade payables		(8,894)	(3,818)
Accruals and other payables		30,939	2,053
		61,374	16,405
Financial charges paid		(1,409)	(4,107)
Employees benefits paid		(1,145)	(941)
<b>Net cash generated from operating activities</b>		247,837	228,388
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to property, plant and equipment	3	(16,119)	(16,089)
Additional investment made in associate, net		-	10,830
Dividend received		-	650
Term deposit		(3)	(4)
<b>Net cash used in investing activities</b>		(16,122)	(4,613)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net movements in short term loans		-	(45,000)
Repayments of lease liability		(3,673)	(3,002)
Profit received		186	214
<b>Net cash used in financing activities</b>		(3,487)	(47,788)
Net change in cash and cash equivalents		228,228	175,987
Cash and cash equivalents at the beginning of the period	6	124,513	127,192
<b>Cash and cash equivalents at the end of the period</b>	6	352,741	303,179

**Designated Member / CEO**  
**Mohammed Ali Al-Garni**

**Finance Manager**  
**Evan Abaza**

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

## SAUDI CEMENT COMPANY

(A Saudi Joint Stock Company)

### NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months period ended 31 March 2021

## 1 CORPORATE INFORMATION

Saudi Cement Company ("the Company") is a Saudi Joint Stock Company incorporated under Royal Decree number 6/6/10/726 dated 8 Rabi' II 1375 H (corresponding to 23 November 1955) and registered in the Kingdom of Saudi Arabia, in the city of Dammam under Commercial Registration number 2050000602 dated 6 Dhul Qaidah 1377 H (corresponding to 24 May 1958). The Company is engaged in manufacturing and selling cement and its related products.

The Company obtained under the Royal Decree number 10/6/6/8500 dated 26 Rajab 1370H (corresponding to 3 May 1951) the right of the mining concession for the extraction of limestone, gypsum and clay and all the necessary materials for the manufacture of cement in Al Hassa for 30 years period.

Thereafter, the Company obtained the licenses for the existing quarries under the Royal Decree number M/11 dated 29/04/1405H (corresponding to 22/01/1985) which gives mining concession for the extraction of limestone, gypsum and clay and all the necessary materials for the manufacture of cement for 30 years period.

In the year 1985, a Saudi Bahraini Company obtained the right of the mining concession for the extraction of limestone, gypsum and clay under the Royal Decree number M/12 dated 29/04/1405H (corresponding to 22/01/1985) which was merged with the Saudi Cement Company in 1990. Accordingly, the Ministry of Petroleum and Mineral Resources resolved on 04/01/1412H (corresponding to 15/07/1991) to transfer all quarries and related licenses of Saudi Bahraini Company to the Saudi Cement Company.

In the year 2020, all of the above licenses which have been issued under the Royal Decree numbers M/11 and M/12 dated 29/04/1405H (corresponding to 22/01/1985) were renewed by the Ministry of Industry and Mineral Resources for a period of 30 years started from 29/4/1435 H (corresponding to 01 March 2014) except quarry license for Aba Hamama area in Al-Ahsa region which has been renewed for 10 years started from 11/12/1441 (corresponding to 01 August 2020).

The Company has one subsidiary, United Cement Company (UCC), collectively referred to as "the Group". Details of UCC are given here-under.

Name	Country of incorporation	Relationship	% of holding as of 31 March 2021 and 31 December 2020
United Cement Company	Kingdom of Bahrain	Subsidiary	63 %

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard, "Interim Financial Reporting" ("IAS 34") as endorsed in Kingdom of Saudi Arabia ("KSA").

The disclosures in these condensed consolidated interim financial statements do not include the information reported for full annual consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2020.

The methods of computation, accounting policies, significant judgments and the key sources of estimation uncertainty used / adopted in the preparation of these condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2020.



**SAUDI CEMENT COMPANY**

**(A Saudi Joint Stock Company)**

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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For the three months period ended 31 March 2021

**2.2 Basis of measurement**

These condensed consolidated interim financial statements are prepared under the historical cost convention using the accruals basis of accounting except for certain employees' benefits which are measured at present value and equity investment designated at FVOCI which is measured at fair value.

All values are rounded to the nearest thousand (SR '000) unless otherwise stated.

**2.3 Functional and presentation currency**

These condensed consolidated interim financial statements are presented in Saudi Riyals (SR) which is the Company's functional and Group's presentation currency.

**2.4 New and amended IFRS standards and interpretations**

There are no new standards issued, however, there are number of amendments to standards which are effective from 1 January 2021 and has been explained in Group's annual consolidated financial statements for the year ended 31 December 2020, but they do not have a significant effect on the Group's condensed consolidated interim financial statements for the period ended 31 March 2021.

**SAUDI CEMENT COMPANY****(A Saudi Joint Stock Company)****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three months period ended 31 March 2021

**3 PROPERTY, PLANT AND EQUIPMENT**

During the period, the Group acquired items of property, plant and equipment amounted to SR 12.45 million (31 December 2020: SR 53.01 million) whereas additions to capital work in progress were amounted to SR 3.67 million (31 December 2020: SR 22.49 million).

**4 RIGHT OF USE ASSETS AND LEASE LIABILITIES**

The right-of-use assets relate to the following types of assets:

	<b>31 March 2020 (Un-audited) SR '000</b>	<b>31 December 2020 (Audited) SR '000</b>
Land	14,410	14,935
Building	2,565	2,699
Vehicles	8,020	9,120
Equipment	996	1,139
Total right-of-use assets	<b>25,991</b>	<b>27,893</b>

Lease liabilities as at period / year-end are as follows:

	<b>31 March 2021 (Un-audited) SR '000</b>	<b>31 December 2020 (Audited) SR '000</b>
Non-current portion of lease liabilities	21,982	21,974
Current portion of lease liabilities	5,425	8,793
Total lease liabilities	<b>27,407</b>	<b>30,767</b>

There were no additions to right-of-use assets during the three months period ended 31 March 2021. The depreciation on right-of-use assets during the period was SR 1.90 million (31 December 2020: SR 7.59 million).

**5 INVESTMENT IN ASSOCIATE**

Investment in associate represents 33.33% share in Cement Product Industry Company Limited which is a limited liability company registered and operating in the Kingdom of Saudi Arabia. The company is engaged in the manufacturing of cement derivative products and other products necessary for manufacturing and packing cement.

**SAUDI CEMENT COMPANY****(A Saudi Joint Stock Company)****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three months period ended 31 March 2021

**6 CASH AND CASH EQUIVALENTS**

	<b>31 March 2021 (Un-Audited)</b>	<b>31 December 2020 (Audited)</b>
	<b>SR '000</b>	<b>SR '000</b>
Cash at banks	<b>327,486</b>	99,248
Cash in hand	<b>220</b>	265
Murabaha investments	<b>25,035</b>	25,000
	<b>352,741</b>	124,513

Murabaha investments represent investments with banks having original maturity of less than three months and carry profits at commercial rates.

**7 SHORT TERM LOANS**

Short term loans represent Tawarruq facilities obtained from various local banks to meet the working capital requirements with a total facility amount of SR 2,250 million (31 December 2020: SR 2,250 million). The utilized balance as of 31 March 2021 amounted to SR 400 million (31 December 2020: SR 400 million). These facilities carry financial costs in excess of SIBOR and are consistent with the terms of each facility agreement that are secured by promissory notes issued by the Group and carry charges agreed with the facilities' providers.

The outstanding financing is classified under current liabilities in the condensed consolidated interim statement of financial position as these are repayable within 12 months from the reporting date.

The facility agreements contained certain covenants, which requires among other things, certain financial ratios to be maintained.

**SAUDI CEMENT COMPANY****(A Saudi Joint Stock Company)****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three months period ended 31 March 2021

**8 RELATED PARTY TRANSACTIONS AND BALANCES**

The following table provides the total amount of transactions that have been entered into with related parties during the three months period ended 31 March 2021 and 31 March 2020 and related parties balances as at 31 March 2021 and 31 December 2020.

Related party	Relationship	Nature of transaction	Three months period		Ending balance	
			Amount of transaction			
			31 March 2021 (Un-audited)	31 March 2020 (Un-audited)	31 March 2021 (Un-audited)	31 December 2020 (Audited)
			SR '000	SR '000	SR '000	SR '000
<b>i) Trade payables</b>						
Cement Product Industry Company Limited	Associate	Purchases of raw material	8,297	7,376	-	(3,020)
Wataniya Insurance Company	Common directorship	Insurance on property plant and equipment	8,140	6,761	4,020	-

***Terms and conditions of transactions with related parties***

The purchases from related parties are made in the ordinary course of business. Outstanding balances at the period ended 31 March 2021 are unsecured and settled in cash. There have been no guarantees provided to amounts due to related parties.

The compensations to key executives for the period ended 31 March 2021 is SR 4.00 Million (31 March 2020: SR 3.92 million).

Prices and terms of payments for the above transactions are approved by the Group's management.

**9 CAPITAL COMMITMENTS**

- As of 31 March 2021, the capital expenditure contracted by the Group but not incurred till period end was approximately SR 16.11 million (31 December 2020: SR 14.94 million).
- The Group's bankers have given guarantees, on behalf of the Group amounted to SR 3.11 million (2020: SR 3.22 million) in respect of performance guarantees.

**SAUDI CEMENT COMPANY****(A Saudi Joint Stock Company)****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three months period ended 31 March 2021

**10 SEGMENT INFORMATION**

A segment is a distinguishable component of the Group that is engaged in providing products or services (a business segment) or in providing products or services within a particular economic environment (a geographic segment), which is subject to risks and rewards that are different from those of other segments.

The Group's operations are related to two operating geographical segments which are Saudi Cement Company operating in the Kingdom of Saudi Arabia and United Cement Company operating in Kingdom of Bahrain. Both segments are engaged in cement manufacturing and are substantially sold to local and foreign customers. Accordingly, segmental analysis by geographical are presented as follows:

<b>As at and for the period ended 31 March 2021 (Un-Audited)</b>	<b>Kingdom of Saudi Arabia SR'000</b>	<b>Kingdom of Bahrain SR'000</b>
Revenue	411,459	17,610
Cost of revenue	236,097	19,339
Net income/(loss) for the period	121,675	(3,574)
Total assets	3,729,337	95,639
Total liabilities	1,016,130	13,809

<b>As at and for the year ended 31 December 2020 (Audited)</b>	<b>Kingdom of Saudi Arabia SR'000</b>	<b>Kingdom of Bahrain SR'000</b>
Revenue	1,493,169	76,464
Cost of revenue	819,395	83,860
Net income/(loss) for the period	463,453	(11,895)
Total assets	3,579,098	98,733
Total liabilities	988,721	12,174

**11 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS**

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy.

This is described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value a financial instrument are observable, those financial instruments are classified under level 2. If one or more of the significant inputs is not based on observable market data, the financial instrument is classified under level 3. As of 31 March 2021 and 31 December 2020, the Group's equity investment designated at FVOCI was determined at level 3 of the fair value hierarchy. The management believes that its fair value as of 31 March 2021 was not materially different from the fair value reported at 31 December 2020.



**SAUDI CEMENT COMPANY****(A Saudi Joint Stock Company)****NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three months period ended 31 March 2021

**12 DIVIDEND**

On 25 Sha'ban 1442H (corresponding to 7 April 2020), the General Assembly approved the Board of Directors' proposal to distribute cash dividends amounted to SR 2.00 per share (SR 306.00 million in total) for the second half of 2020.

**13 EARNINGS PER SHARE**

Basic earnings per share amounts are calculated by dividing net income for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

The following reflects the income and share capital data used in the basic and diluted earnings per share computations:

	<b>31 March 2021</b>	<b>31 March 2020</b>
Net income attributable to equity holders- SR in '000'	<b>119,423</b>	148,506
Number of shares outstanding- in '000'	<b>153,000</b>	153,000
Earnings per share - in SR	<b>0.78</b>	0.97

There has been no item of dilution affecting the weighted average number of ordinary shares.

**14 COVID-19 UPDATES**

The impacts of Covid 19 has been disclosed in detail in the annual consolidated financial statements of the Group for the year ended 31 December 2020. In the three months period ended 31 March 2021, the Group's management did not observe any significant impact on the operations of the Group as the operations were coming back to normal from the second quarter of 2020. However, the Group continues to monitor the Covid-19 situation closely although at this time, management is not aware of any factors that are expected to change the impact of the pandemic on the Group's operations during 2021 or beyond.

**15 EVENTS AFTER THE REPORTING DATE**

There have been no significant subsequent events since the period ended 31 March 2021 till the date of authorization of these condensed consolidated interim financial statements by the Board of Directors that require either an adjustment or disclosure in these condensed consolidated interim financial statements.

**16 APPROVAL OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

These condensed consolidated interim financial statements were authorized for issue and approved by the Board of Directors on May 2, 2021 G.