

**Arabian Steel Pipes Manufacturing  
Public Shareholding Co., Ltd.  
Amman - The Hashemite Kingdom of Jordan**

**The Interim condensed financial statements  
And the Review Report  
as of March 31, 2021  
(Reviewed Not audited)**

**Arabian Steel Pipes Manufacturing  
Public Shareholding Co., Ltd.  
Amman - The Hashemite Kingdom of Jordan**

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## **Report on the review of the condensed interim financial statements**

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To the Board of Directors of

Arabian Steel Pipes Manufacturing Co (P.S.C)

Amman - The Hashemite Kingdom of Jordan

### **Introduction:**

We have reviewed the accompanying condensed interim financial statements of **Arabian Steel Pipes Manufacturing Co (P.S.C)** comprising of condensed interim statement of financial position as at 31 March 2020, and the related condensed interim statements of comprehensive income, changes in owners' equity and cash flows for Three- months ended 31 March 2021 and the related explanatory notes.

The management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with *IAS 34 –interim Financial Reporting* ("*IAS 34*"). 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 International Standard on Review 2410 "Review of interim Financial Information Performed by the Independent Auditor of the Entity". A review of the condensed 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. Consequently, it 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.

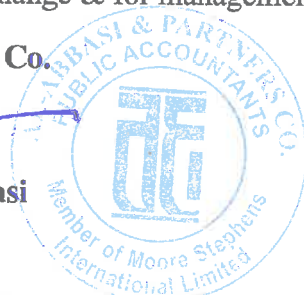
### **Other matter:**

Condensed interim financial statements were prepared for Instructions for listing the stock exchange in the Amman Stock Exchange & for management's purposes.

Al Abbasi & Partners Co.

Ahmad Moh'd Alabbasi

License No. 710



Amman in

27 April 2021

**Arabian Steel Pipes Manufacturing**  
**Public Shareholding Co., Ltd.**

**Amman - The Hashemite Kingdom of Jordan**

**The condensed interim Statement of financial position as of March 31 , 2021**

		(Reviewed Not audited)	
	Note	31-Mar-21	31-Dec-20
		JD	JD
<u>Assets</u>		Reviewed	audited
<u>Non-current assets</u>			
Properties , trucks & equipment - Net	5	3,689,282	3,754,930
Intangible assets		16	16
Projects under construction		2,546	0
Investment in a subsidiary	7	176,248	176,248
Financial assets at fair value through other comprehensive income		666,861	648,358
<b>Total Non-current assets</b>		<b>4,534,953</b>	<b>4,579,552</b>
<u>Current Assets</u>			
Cash and Cash equivalent		111,539	1,251,960
Financial assets at fair value through income statement		910,000	160,000
Account receivables & Cheques under collection	8	1,549,279	2,274,629
Inventory		7,337,573	7,626,912
Other debit balances		173,324	123,865
<b>Total Current Assets</b>		<b>10,081,715</b>	<b>11,437,366</b>
<b>Total Assets</b>		<b>14,616,668</b>	<b>16,016,918</b>
<u>Liabilities and Owners' Equity</u>			
<u>Owners' Equity</u>			
Paid up Capital		9,000,000	9,000,000
Statutory reserve		2,250,000	2,250,000
Voluntary reserve		1,061,503	1,061,503
Fair value reserve		149,130	130,626
Retained earnings	9	(115,591)	(115,591)
(Loss) for the period		(99,812)	-
<b>Total Owners' equity</b>		<b>12,245,230</b>	<b>12,326,538</b>
<u>Current Liabilities</u>			
Notes payable due within ayear	10	1,758,684	2,908,842
Account payable		176,069	135,857
Related party receivables	14b	269,211	269,211
Shareholders Deposits		23,848	23,848
Other credit balances		143,626	198,024
<b>Total Current Liabilities</b>		<b>2,371,438</b>	<b>3,535,782</b>
<u>Non - Current Liabilities</u>			
Notes payable due within ayear		-	154,598
<b>Total Non - Current Liabilities</b>		<b>-</b>	<b>154,598</b>
<b>Total Liabilities and Owners' Equity</b>		<b>14,616,668</b>	<b>16,016,918</b>

The accompanying notes form an integral part of this statement .

**Arabian Steel Pipes Manufacturing**  
**Public Shareholding Co., Ltd.**  
**Amman - The Hashemite Kingdom of Jordan**

**The condensed Interim Statement of comprehensive Income for the three monthes ended  
at March 31,2021**

(Reviewed Not audited)

	<u>Note</u>	<u>31-Mar-21</u> JD <b>Reviewed</b>	<u>31-Mar-20</u> JD <b>Reviewed</b>
Sales		885,436	780,161
Cost of sales		(1,046,083)	(1,036,397)
<b>Gross (Loss) Profit</b>		<b>(160,647)</b>	<b>(256,236)</b>
General & administrative expenses		(97,703)	(97,393)
Selling and distribution expenses		(32,771)	(44,173)
Morabaha expenses		(19,722)	(40,056)
Return on provision for doubtful debts		204,230	-
Profits of a dedicated investment account in dollars		-	262
Return of slow moving goods		-	50,067
Other revenue		6,801	1,423
<b>(Loss) for the Period before income tax</b>		<b>(99,812)</b>	<b>(386,106)</b>
Income tax	11	-	-
<b>(Loss) Period</b>		<b>(99,812)</b>	<b>(386,106)</b>
<b><u>The other comprehensive income</u></b>			
Changes in fair value of financial assets at fair value through other comprehensive income		18,504	18,492
Losses on sale of financial assets at fair value through other comprehensive income		-	(22,275)
<b>Total comprehensive income</b>		<b>(81,308)</b>	<b>(389,889)</b>
		<b><u>JD / Share</u></b>	<b><u>JD / Share</u></b>
<b>basic and diluted earining per share</b>	12	<b>(0.011)</b>	<b>(0.043)</b>

The accompanying notes form an integral part of this statement .

**Arabian Steel Pipes Manufacturing**  
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**The Condensed interim Statement of Change in Owner's Equity for the three months ended at March 31, 2021 (Reviewed not audited)**

	Paid up Capital	Statutory reserve	Voluntary reserve	Fair value reserve	Retained earnings at year end	Profit for the period / year	Total
	JD	JD	JD	JD	JD	JD	JD
<b>Balance as of January 1, 2021 (Audited)</b>	<b>9,000,000</b>	<b>2,250,000</b>	<b>1,061,503</b>	<b>130,626</b>	<b>(115,591)</b>	<b>-</b>	<b>12,326,538</b>
(Loss) for the period						(99,812)	(99,812)
designated at fair value through other				18,504			18,504
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,504</b>	<b>-</b>	<b>(99,812)</b>	<b>(81,308)</b>
<b>Balance as of March 31, 2021 (Reviewed)</b>	<b>9,000,000</b>	<b>2,250,000</b>	<b>1,061,503</b>	<b>149,130</b>	<b>(115,591)</b>	<b>(99,812)</b>	<b>12,245,230</b>
<b>Balance as of January 1, 2020 (Aidoted)</b>	<b>9,000,000</b>	<b>2,250,000</b>	<b>1,061,503</b>	<b>25,253</b>	<b>765,851</b>	<b>-</b>	<b>13,102,607</b>
(Loss) for the period		-				(386,106)	(386,106)
designated at fair value through other				(1,533)			(1,533)
Closing of the fair value reserve for the shares sold				20,025	(20,025)		
Losses on sale of financial assets at fair value					(2,250)		(2,250)
through other comprehensive income							
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,492</b>	<b>(22,275)</b>	<b>(386,106)</b>	<b>(389,889)</b>
<b>Balance as of March 31, 2020 (Reviewed)</b>	<b>9,000,000</b>	<b>2,250,000</b>	<b>1,061,503</b>	<b>43,745</b>	<b>743,576</b>	<b>(386,106)</b>	<b>12,712,718</b>

\* In accordance to the instructions of the Securities Commission The fair value reserve for financial assets is not able to be distributing to the shareholder or capitalization or amortization loss or any way of distribution

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the condensed interim Statement of cashflow for the three monthes ended at March 31,2021

(Reviewed Not audited)

	Note	31-Mar-21 JD Reviewed	31-Mar-20 JD Reviewed
<b><u>Cash Flow From Operating Activities</u></b>			
(Loss) for the period		(99,812)	(386,106)
Depreciation		86,453	84,126
Morabaha expenses		19,722	40,056
Return of slow moving goods		-	(50,067)
Return on provision for doubtful debts		(204,230)	-
Writing off debts from the debt provision		(136,648)	-
<b>Operating profit before changes in working capital</b>		<b>(334,515)</b>	<b>(311,991)</b>
<b><u>(Increase) decrease in current assets</u></b>			
Financial assets at fair value through income statement		(750,000)	
Account receivables & Cheques under collection		1,066,228	856,878
Inventory		289,339	(20,641)
Other receivables		(49,459)	12,166
<b><u>Increase (decrease) in current liabilities</u></b>			
Account payable		40,212	(185,180)
Shareholders Deposits		-	58
Other payables		(54,398)	(92,123)
<b>Net Cash(Used in) provided from Operating Activities before paid tax</b>		<b>207,407</b>	<b>259,167</b>
paid income tax	11	-	(1,918)
<b>Net Cash(Used in) provided from Operating Activities after paid tax</b>		<b>207,407</b>	<b>257,249</b>
<b><u>Cash Flows From Investing Activities</u></b>			
Purchase properties & equipment		(20,839)	(203,548)
collection from sale properties & equipment		35	-
Projects under construction		(2,546)	137,987
Financial assets at fair value through other comprehensive income		-	225,000
<b>Net Cash (Used in) Investing Activities</b>		<b>(23,350)</b>	<b>159,439</b>
<b><u>Cash Flows From Financing Activities</u></b>			
Notes payable due within ayear		(1,304,756)	(152,105)
Morabaha expenses		(19,722)	(40,056)
<b>Net Cash provided from ( used in )Financing Activities</b>		<b>(1,324,478)</b>	<b>(192,161)</b>
<b>Net (Decrease ) in Cash and cash equivalent</b>		<b>(1,140,421)</b>	<b>224,527</b>
Cash on hand and at banks at beginning of period		1,251,960	514,624
<b>Cash on hand and at banks at ended period</b>		<b>111,539</b>	<b>739,151</b>

The accompanying notes form an integral part of this statement .

**Arabian Steel Pipes Manufacturing  
Public Shareholding Co., Ltd.  
Amman - The Hashemite Kingdom of Jordan  
Notes to the condensed interim Financial Statements**

**(Reviewed Not audited)**

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**1- Company's Registration and Objectives**

Arabian Steel Pipes Manufacturing Company was established under the Companies Act of 1964 as a private shareholding Company and recorded in the Companies Registration department under number 1185 dated June 12, 1983 and its status has been adjusted as a limited liability on June 5, 1989 under the Companies Act No. 1 of 1989 with the aim to manufacture steel pipes for water, electricity works and , blacksmithing and welding it, the company's commercial production began in February 15, 1989 The company's paid-up capital is JD 9,000,000 divided into 9,000,000 shares and each equal 1 JD .

Based on General Assembly decision at its extraordinary meeting held on November 4, 1993 to convert the company into a public shareholding company , the company obtained the approval of the Minister of Industry and Trade to transfer the legal status of the company to public shareholding company on April 19, 1994 and recorded in the Public Shareholding Companies registration department under number 251 on August 3, 1994 under the companies Act of 1989 , the company was given the right to commence work on November 2, 1994.

**The main objective of the Company :**

- Pipe manufacturing with different diameters 0.5 - 6
- Import and export
- General Trading
- Producing electricity pylons of its different type , tubular and polygonal , and telecommunication towers, in addition to processing platelet boards and producing the components of metal structures for personal use.
- General Galvanizing
- Manufacturing of iron towers and all necessary parts to extend electricity networks for medium voltage, high voltage in addition to communication and lighting towers.
- Isolate pipes using all isolation methods.

**The financial statements were approved by the board of directors at its meeting held on 27 April 2021 .**



**Arabian Steel Pipes Manufacturing  
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**(Reviewed Not audited)**

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**2- Basics of preparing of interime financial statements**

**General**

The accompanying interime condensed financial statements of the company have been prepared in accordance to the IAS 34 ( Interim Financial informations )

The accompanying interim condensed financial statements of the company have been prepared in accordance to the historical cost basic except for the financial assets at the faire value through the other comprehensive income statement which carried at faire value at the date of the financial statements

The financial statements are presented in Jordanian Dinars (JD) which is the financial currency of the company .

The accompanying interim condensed financial statements do not included all required informations and notes at the annual financial statements witch preparad in accordance to the international financial reporting standard and shold be read with the annaul report as of December 31,2020 the bussenes results for the nine monthes ended at March 31,2021 do not nessary represent an indicator for the expected results for the year ended at december 31,2021 .

**3- Significant accounting estimates and assumptions**

There are no material changes to the nature and amount of the changes in the estimate of amounts recognized in the interim financial statements as compared to the financial statements for 2020 .

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**(Reviewed Not audited)**

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**4- Significant accounting policies**

The preparation of interim condensed financial information requires to use of significant and specific accounting estimates It also requires management to use its own judgment in the process of applying accounting policies, The significant estimates and assumptions used in the preparation of the financial statements have been disclosed in note No. (3)

Accounting policies followed in condensed interim financial statements' preparation for this period are consistent with the policies followed the last year .

**Change in accounting policies**

During the current period, the Company adopted the below new and amended International Financial Reporting Standards ("IFRS") and improvements to IFRS that are effective for periods beginning on 1 January 2020 :-

- Amendments to IFRS 3 "Business Merger".
- Amendments to IAS 1 "Presentation of Financial Statements" .
- Amendments to IAS 8 "Changes in accounting estimates and errors".
- Amendments to IFRS 7 "Financial Instruments: Disclosures"
- Amendments to IFRS 9 "Financial Instruments"

**These amendment do not have any impact on the company's financial statement**

**Arabian Steel Pipes Manufacturing**  
**Public Shareholding Co., Ltd.**

**Amman - The Hashemite Kingdom of Jordan**

**Notes to the condensed interim Financial Statements (Reviewed Not audite**

**6- Properties , plant & equipment - Net**

a. This item consists of :

	Lands	Buldings	Machinery and equipment	Tools	Vehicles	Computers	Furniture	Office equipment	Total
<b>Cost</b>									
Cost as in the January 1, 2021	927,462	2,552,504	7,161,145	326,437	389,428	108,926	128,170	29,395	11,623,467
Additions	-	-	4,500	-	14,034	2,305	-	-	20,839
Deletions			(50)						(50)
<b>Cost as in the March 31, 2021</b>	<b>927,462</b>	<b>2,552,504</b>	<b>7,165,595</b>	<b>326,437</b>	<b>403,462</b>	<b>111,231</b>	<b>128,170</b>	<b>29,395</b>	<b>11,644,256</b>
<b>Accumulated Depreciation</b>									
balance as of january 1, 2021	-	1,277,662	5,713,060	298,766	332,085	101,875	117,287	27,802	7,868,537
Additions	-	19,688	54,824	3,420	6,948	777	527	269	86,453
Deletions			(16)						(16)
<b>balance as of March 31, 2021</b>	<b>-</b>	<b>1,297,350</b>	<b>5,767,868</b>	<b>302,186</b>	<b>339,033</b>	<b>102,652</b>	<b>117,814</b>	<b>28,071</b>	<b>7,954,974</b>
<b>Net book value as of March 31, 2021 (reviewied )</b>	<b>927,462</b>	<b>1,255,154</b>	<b>1,397,727</b>	<b>24,251</b>	<b>64,429</b>	<b>8,579</b>	<b>10,356</b>	<b>1,324</b>	<b>3,689,282</b>
<b>Net book value as of December 31, 2020 (audited)</b>	<b>927,462</b>	<b>1,273,342</b>	<b>1,511,280</b>	<b>16,994</b>	<b>98,386</b>	<b>9,565</b>	<b>13,066</b>	<b>1,555</b>	<b>3,851,650</b>

b. The cost of property and equipment that was fully depreciated is JD 5,177,538 as at 31 March 2021

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**(Reviewed Not audited)**

**7- Investments in subsidiaries**

A. This item consists of :

	Number of shares	Percentage of ownership	31-Mar-21	31-Dec-20
			JD	JD
			(Reviewed)	(Audited)
Arabian Column Pipes Company	100%	150,000	176,248	176,248
<b>Total</b>			<b>176,248</b>	<b>176,248</b>

B. The Board of director's decided in January 22, 2018 to voluntary liquidate the subsidiary "Arabian Column Pipes Company" .

**8- Accounts Receivable**

a. This item consists of :

	31-Mar-21	31-Dec-20
	JD	JD
	(Reviewed)	(Audited)
Checks under collection(Not 8 B)	396,997	455,729
Tenders Receivables	938,832	1,520,778
Export Receivables	411,701	754,233
Trade Receivables	167,114	270,943
Other Receivables	143,612	122,801
<b>Total</b>	<b>2,058,256</b>	<b>3,124,484</b>
Less: Provision of doubtful debts	(508,977)	(849,855)
<b>Net</b>	<b>1,549,279</b>	<b>2,274,629</b>

b. The maturity of the checks on the collection is valid until 30 October 2021

c. The movement of the provision for doubtful debts is as follows:

	31-Mar-20	31-Dec-19
	JD	JD
	(Reviewed)	(Audited)
Balance at 1 January	849,855	530,450
Component during the period	-	319,405
Return on provision for doubtful debts	(204,230)	-
Writing off debts from the debt provision	(136,648)	-
<b>Balance at end of period / year</b>	<b>508,977</b>	<b>849,855</b>

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9- **Retained Earning at the end of the Period / year**

This item consists of :

	31-Mar 2021	31-Dec 2020
	JD	JD
	<b>Reviewed</b>	<b>audited</b>
Balance at the beginning of the period / year	(115,591)	765,851
Income tax for previous years	-	(18,463)
<b>Adjusted opening balance</b>	<b>(115,591)</b>	<b>747,388</b>
Profit for the year	-	(840,704)
Distributed profits to shareholders (Not 9B)	-	(20,025)
Losses on sale of financial assets at fair value through other comprehensive income	-	(2,250)
<b>Balance at end of period / year</b>	<b>(115,591)</b>	<b>(115,591)</b>

10- **Not Payable**

This Item represents the value of issued notes payable in favor of Jordan Islamic Bank (Main shareholder) against raw materials purchases, as the maturity of all of these notes payable during 20 November 2021 . All the notes payable guaranteed by the Company's name.

11- **Income tax provision**

a. The movement of the provision for Income tax is as follows:

	31-Mar 2021	31-Dec 2020
	JD	JD
	<b>Reviewed</b>	<b>audited</b>
Balance at the beginning of the period / year	(26,032)	(22,009)
Period / year income tax payments	-	-
	-	(4,023)
<b>Balance at end of period / year (Other debit balances)</b>	<b>(26,032)</b>	<b>(26,032)</b>

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**Notes to the condensed interim Financial Statements**

**(Reviewed Not audited)**

- b. - The situation has been settled for income tax until December 31, 2017, for the Investment Authority file, file No. 300001525 .  
 - The income tax declaration was filed for the years 2018 and 2019 for the Investment Authority and has not been reviewed to date by the Income and Sales Tax Department .  
 - The situation has been settled for the income tax of the old regular file until December 31, 2018 except for 2017, the declaration has been submitted and the Income and Sales Tax Department has not reviewed the records to date .  
 - The company is obliged to submit sales tax declaration in the investment file on its legal date .
- c. The Accounting profit reconciliation with Tax profit as follows:

	31-Mar 2021 JD <b>Reviewed</b>	31-Dec 2020 JD <b>audited</b>
Accounting (loss) profit	(99,812)	(836,253)
Non-taxable profits	-	0
Acceptable tax allocations paid	-	(130,734)
unacceptable tax expenses	-	319,405
<b>Tax profit</b>	<b>(99,812)</b>	<b>(647,582)</b>
Legal Income Tax Rate	5%	5%
Income tax due for the period / year	-	-
National contribution 1%	-	-
<b>Income Tax for the period / year</b>	<b>-</b>	<b>-</b>

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**(Reviewed Not audited)**

**12 Basic and diluted earningig per share**

This item consists of :

	<u>31-Mar-2021</u>	<u>31-Mar-2020</u>
	JD	JD
	<b>Reviewed</b>	<b>Reviewed</b>
(Loss) for the period	(99,812)	(386,106)
Weighted average shares (share)	9,000,000	9,000,000
<b>Basic and diluted earningig per share</b>	<b>(0.011)</b>	<b>(0.043)</b>

the diluted share of the share (loss) for the period is equal to the basic share of the (loss) period

**13- Contingent Liabilities**

This item consists of :

	<u>31-Mar-2021</u>	<u>31-Dec-2020</u>
	JD	JD
	<b>Reviewed</b>	<b>audited</b>
Bank guarantees	71,865	72,375
Letters of credit	828,943	-
<b>Total</b>	<b>900,808</b>	<b>72,375</b>

**14- Related Party Transactions**

Realated parties include Key shareholders , Key management personnel , Key managers , associates and subsidiaries and controlled companies . The company's management has approved the pricing policies and terms of transactions Whith related parties .

**a. Related Parties Balances**

	Relationshi p tvpe	Nature of dealing	<u>31-Mar-2021</u>	<u>31-Dec-2020</u>
			JD	JD
			<b>Reviewed</b>	<b>Audited</b>
Arabian Column Pipes Company	subsidiary company	commercial	276,211	269,211
<b>Total</b>			<b>276,211</b>	<b>269,211</b>

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Notes to the condensed interim Financial Statements**

**(Reviewed Not audited)**

**b. Salaries and bonus of the management**

The following is a summary of the benefits of management of the company

	<u>31-Mar-2021</u>	<u>31-Mar-2020</u>
	JD	JD
	<b>Reviewed</b>	<b>Reviewed</b>
Salaries and bonus	59,846	59,118
<b>Total</b>	<b><u>59,846</u></b>	<b><u>59,118</u></b>

**15- Risk management**

The company follows various risk management financial policies within a specific strategy. The company manages risk control and control and optimizes the strategic distribution of both financial assets and financial liabilities. Risks include interest rates, credit risk, foreign currency risk.

The risks were disclosed in the Company's financial statements as of December 31, 2020

**17- Comparative**

Some of comparative figures have reclassified – when needed – to confirm with current year's figures.

**16- Subsequent events**

In light of the impact of the Corona virus (Covid 19) on the global economy and various business sectors and the accompanying restrictions and procedures imposed by the Jordanian government, the company's operational activities were affected by these events, which had a negative impact on the company's business results for the year compared to the previous year.

The extent and duration of these effects are not specified and depend on future developments that cannot be accurately predicted at the present time, such as the rate of spread of the virus and the effectiveness of measures taken to contain it. In light of the current economic turmoil, it is not possible to make reliable estimates on the impact of the virus until the date of approval of the financial statements. Future developments may affect the company's future results, cash flows and financial condition.