



ZIM INTEGRATED SHIPPING SERVICES LIMITED

CONDENSED CONSOLIDATED INTERIM

FINANCIAL STATEMENTS

JUNE 30, 2020

ZIM INTEGRATED SHIPPING SERVICES LTD.

INDEX TO CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	2
FINANCIAL STATEMENTS:	
Condensed consolidated interim Statements of Financial Position	3
Condensed consolidated interim Income Statements	4
Condensed consolidated interim Statements of Comprehensive Income	5
Condensed consolidated interim Statements of Changes in Equity	6-7
Condensed consolidated interim Statements of Cash Flows	8-9
Notes to the condensed consolidated interim Financial Statements	10-13



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Review Report to the Shareholders of ZIM Integrated Shipping Services Ltd.

Introduction

We have reviewed the accompanying financial information of ZIM Integrated Shipping Services Ltd. and its subsidiaries (hereinafter – “the Group”) comprising of the condensed consolidated interim statement of financial position as of June 30, 2020 and the related condensed consolidated interim statements of income, comprehensive income, changes in equity and cash flows for the six-months and three-months period then ended. The Board of Directors and Management are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 “*Interim Financial Reporting*”. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Standard on Review Engagements (Israel) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” of the Institute of Certified Public Accountants in Israel. 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 generally accepted auditing standards in Israel 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 financial information was not prepared, in all material respects, in accordance with IAS 34.

Emphasis of Matter

Without qualifying our conclusion, we refer to Note 4 of the financial statements regarding the Company's deficit in equity and working capital as of June 30, 2020 and December 31, 2019; and the net loss recorded during the year ended December 31, 2019; the net income recorded during the period of six months and the three months ended June 30, 2020; the uncertainties in the global trade mainly due to USA-China related trade restrictions and the Covid-19 pandemic outbreak; the financial position, which is influenced, inter alia, by the levels of bunker prices, trade volumes and freight rates; Management steps to improve financial position, cash flows and liquidity; and to Management and the Board of Directors' assessment, based on the forecasted cash flow for the foreseeable future, in respect of the Company's ability to meet its liabilities, and to comply with the financial covenants in the foreseeable future.

Somekh Chaikin
Certified Public Accountants (Isr.)

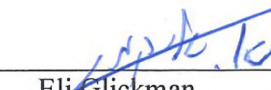
Haifa, August 19, 2020

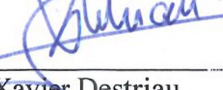
ZIM INTEGRATED SHIPPING SERVICES LTD.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	June 30		December 31
	2020	2019	2019
	(Unaudited)		(Audited)
	US \$'000		
Assets			
Vessels	714,195	771,933	717,941
Containers and handling equipment	437,660	412,983	425,738
Other tangible assets	70,494	71,767	69,102
Intangible assets	64,737	64,364	64,920
Investments in associates	8,436	8,327	8,444
Other investments	2,810	2,766	2,766
Trade and other receivables	5,736	2,648	5,318
Deferred tax assets	1,153	944	1,048
Total non-current assets	1,305,221	1,335,732	1,295,277
Assets classified as held for sale	8,071	16,569	11,583
Inventories	43,513	52,630	60,342
Trade and other receivables	279,464	373,477	317,059
Other investments	61,436	56,280	59,047
Cash and cash equivalents	202,848	164,840	182,786
Total current assets	595,332	663,796	630,817
Total assets	1,900,553	1,999,528	1,926,094
Equity			
Issued capital	88	88	88
Capital Reserves	1,785,027	1,786,229	1,784,469
Accumulated deficit	(2,029,311)	(2,042,137)	(2,042,226)
Equity attributable to owners of the Company	(244,196)	(255,820)	(257,669)
Non-controlling interests	4,156	3,636	5,402
Total equity	(240,040)	(252,184)	(252,267)
Liabilities			
Lease liabilities	654,061	669,054	641,750
Loans and other liabilities	553,458	548,800	541,932
Employee benefits	59,974	63,289	67,990
Deferred tax liabilities	325	346	350
Total non-current liabilities	1,267,818	1,281,489	1,252,022
Trade and other payables	375,319	434,931	422,417
Provisions	16,737	24,494	17,998
Contract liabilities	120,910	121,903	130,281
Lease liabilities	228,333	230,283	215,576
Loans and other liabilities	131,476	158,612	140,067
Total current liabilities	872,775	970,223	926,339
Total liabilities	2,140,593	2,251,712	2,178,361
Total equity and liabilities	1,900,553	1,999,528	1,926,094


Aharon Fogel
Chairman of the Board of Directors


Eli Glickman
President & CEO


Xavier Destriau
Chief Financial Officer

Date of approval of the Financial Statements: August 19, 2020.

The accompanying Notes are an integral part of these condensed consolidated interim Financial Statements.

ZIM INTEGRATED SHIPPING SERVICES LTD.

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENTS

	Six months ended June 30		Three months ended June 30		Year ended December 31
	2020	2019	2020	2019	2019
	(Unaudited)		(Unaudited)		(Audited)
			US \$'000		
Income from voyages and related services	1,618,345	1,630,546	795,130	834,330	3,299,761
Cost of voyages and related services					
Operating expenses and cost of services	(1,322,213)	(1,421,558)	(623,825)	(718,509)	(2,810,693)
Depreciation	(135,811)	(98,352)	(68,748)	(53,257)	(226,026)
Gross profit	160,321	110,636	102,557	62,564	263,042
Other operating income	5,512	23,309	3,496	17,681	38,099
Other operating expenses	(1,706)	(82)	(1,702)	(5)	(1,239)
General and administrative expenses	(72,039)	(73,745)	(36,662)	(37,019)	(151,605)
Share of profit of associates	1,655	2,668	1,158	1,006	4,725
Results from operating activities	93,743	62,786	68,847	44,227	153,022
Finance income	1,730	910	(2,998)	447	2,447
Finance expenses	(74,577)	(75,699)	(36,122)	(36,068)	(156,747)
Net finance expenses	(72,847)	(74,789)	(39,120)	(35,621)	(154,300)
Profit (loss) before income tax	20,896	(12,003)	29,727	8,606	(1,278)
Income taxes	(7,499)	(7,166)	(4,413)	(3,478)	(11,766)
Profit (loss) for the period	13,397	(19,169)	25,314	5,128	(13,044)
Attributable to:					
Owners of the Company	10,491	(21,510)	24,040	3,820	(18,149)
Non-controlling interest	2,906	2,341	1,274	1,308	5,105
Profit (loss) for the period	13,397	(19,169)	25,314	5,128	(13,044)

The accompanying Notes are an integral part of these condensed consolidated interim Financial Statements.

ZIM INTEGRATED SHIPPING SERVICES LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

	Six months ended June 30		Three months ended June 30		Year ended December 31
	2020	2019	2020	2019	2019
	(Unaudited)		(Unaudited)		(Audited)
			US \$'000		
Profit (loss) for the period	13,397	(19,169)	25,314	5,128	(13,044)
Other components of Comprehensive Income					
Items of other comprehensive income that were or will be reclassified to profit and loss:					
Foreign currency translation differences for foreign operations	(968)	(2,720)	1,239	(2,002)	(4,657)
Items of other comprehensive income that would never be reclassified to profit and loss:					
Net change in fair value of investments in equity instruments at fair value through other comprehensive income	(370)	(257)	(73)	(410)	(294)
Defined benefit pension plans actuarial gains (losses)	2,794	(2,284)	(268)	(906)	(5,710)
Income tax on other comprehensive income					14
Other comprehensive income for the period, net of tax	1,456	(5,261)	898	(3,318)	(10,647)
Total comprehensive income for the period	14,853	(24,430)	26,212	1,810	(23,691)
Attributable to:					
Owners of the Company	12,755	(26,311)	24,978	590	(28,148)
Non- controlling interests	2,098	1,881	1,234	1,220	4,457
Total comprehensive income for the period	14,853	(24,430)	26,212	1,810	(23,691)

The accompanying Notes are an integral part of these condensed consolidated interim Financial Statements.

ZIM INTEGRATED SHIPPING SERVICES LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Attribute to the owners of the Company						Non-controlling interests	Total equity
	Share Capital	Share premium	General Reserves (*)	Translation reserve	Accumulated deficit	Total		
	US \$'000							
For the six months period ended June 30, 2020 (unaudited)								
Balance at January 1, 2020 (audited)	88	700,222	1,105,350	(21,103)	(2,042,226)	(257,669)	5,402	(252,267)
Profit for the period					10,491	10,491	2,906	13,397
Other comprehensive income for the period				(160)	2,424	2,264	(808)	1,456
Transaction with an interested party			361			361		361
Share-based compensation			357			357		357
Dividend paid to non-controlling interests in subsidiaries							(3,344)	(3,344)
Balance at June 30, 2020	88	700,222	1,106,068	(21,263)	(2,029,311)	(244,196)	4,156	(240,040)
For the three months period ended June 30, 2020 (unaudited)								
Balance at March 31, 2020	88	700,222	1,105,711	(22,542)	(2,053,010)	(269,531)	4,327	(265,204)
Profit for the period					24,040	24,040	1,274	25,314
Other comprehensive income for the period				1,279	(341)	938	(40)	898
Transaction with an interested party			179			179		179
Share-based compensation			178			178		178
Dividend paid to non-controlling interests in subsidiaries							(1,405)	(1,405)
Balance at June 30, 2020	88	700,222	1,106,068	(21,263)	(2,029,311)	(244,196)	4,156	(240,040)

(*) Include reserves related to transactions with an interested party and share-based compensation.

The accompanying Notes are an integral part of these condensed consolidated interim Financial Statements.

ZIM INTEGRATED SHIPPING SERVICES LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Attribute to the owners of the Company						Non-controlling interests	Total equity
	Share Capital	Share premium	General Reserves (*)	Translation reserve	Accumulated deficit	Total		
	US \$'000							
For the six months period ended June 30, 2019 (unaudited)								
Balance at January 1, 2019 (audited)	88	700,222	1,104,577	(17,095)	(2,018,086)	(230,294)	6,282	(224,012)
Profit (loss) for the period					(21,510)	(21,510)	2,341	(19,169)
Other comprehensive income for the period				(2,260)	(2,541)	(4,801)	(460)	(5,261)
Transaction with an interested party			439			439		439
Share-based compensation			346			346		346
Dividend paid to non-controlling interests in subsidiaries							(4,527)	(4,527)
Balance at June 30, 2019	88	700,722	1,105,362	(19,355)	(2,042,137)	(255,820)	3,636	(252,184)
For the three months period ended June 30, 2019 (unaudited)								
Balance at March 31, 2019	88	700,222	1,105,003	(17,441)	(2,044,641)	(256,769)	2,747	(254,022)
Profit for the period					3,820	3,820	1,308	5,128
Other comprehensive income for the period				(1,914)	(1,316)	(3,230)	(88)	(3,318)
Transaction with an interested party			183			183		183
Share-based compensation			176			176		176
Dividend paid to non-controlling interests in subsidiaries							(331)	(331)
Balance at June 30, 2019	88	700,222	1,105,362	(19,355)	(2,042,137)	(255,820)	3,636	(252,184)
For the year ended December 31, 2019 (audited)								
Balance at January 1, 2019 (audited)	88	700,222	1,104,577	(17,095)	(2,018,086)	(230,294)	6,282	(224,012)
Profit (loss) for the year					(18,149)	(18,149)	5,105	(13,044)
Other comprehensive income for the year				(4,008)	(5,991)	(9,999)	(648)	(10,647)
Transaction with an interested party, net of tax			807			807		807
Share-based compensation			707			707		707
Acquisition of non-controlling interest			(741)			(741)	(39)	(780)
Dividend paid to non-controlling interests in subsidiaries							(5,298)	(5,298)
Balance at December 31, 2019	88	700,222	1,105,350	(21,103)	(2,042,226)	(257,669)	5,402	(252,267)

(*) Include reserves related to transactions with an interested party and share-based compensation.

The accompanying Notes are an integral part of these condensed consolidated interim Financial Statements.

ZIM INTEGRATED SHIPPING SERVICES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

	Six months ended June 30		Three months ended June 30		Year ended December 31
	2020	2019	2020	2019	2019
	(Unaudited)		(Unaudited)		(Audited)
	US \$'000				
Cash flows from operating activities					
Profit (loss) for the period	13,397	(19,169)	25,314	5,128	(13,044)
Adjustments for:					
Depreciation and amortisation	146,604	107,217	74,471	57,807	245,510
Impairment of tangible assets and other investments	1,700		1,700		1,150
Net finance expenses	72,847	74,789	39,120	35,621	154,300
Share of profits of associates	(1,655)	(2,668)	(1,158)	(1,006)	(4,725)
Capital gain	(4,281)	(22,147)	(2,971)	(17,286)	(35,471)
Income taxes	7,499	7,166	4,413	3,478	11,766
	236,111	145,188	140,889	83,742	359,486
Change in inventories	16,829	17,862	13,186	14,330	9,731
Change in trade and other receivables	29,943	(9,475)	27,700	(34,878)	43,422
Change in trade and other payables including contract liabilities	(51,946)	(27,792)	(61,149)	3,043	(28,111)
Change in provisions and employee benefits	(6,352)	(520)	780	(1,139)	(7,690)
	(11,526)	(19,925)	(19,483)	(18,644)	17,352
Dividends received from associates	2,137	3,402	2,122	2,591	5,453
Interest received	1,880	1,583	1,004	96	1,970
Income tax paid	(7,263)	(6,438)	(4,768)	(3,651)	(13,630)
Net cash generated from operating activities	221,339	123,810	119,764	64,134	370,631
Cash flows from investing activities					
Proceeds from sale of tangible and intangible assets, investments and affiliates	2,994	35,296	1,645	23,631	44,794
Acquisition of tangible assets, intangible assets and investments	(7,480)	(8,193)	(3,919)	(3,919)	(16,150)
Change in other investments and other receivables	(3,235)	12,135	(1,994)	(30,195)	9,382
Net cash generated from (used in) investing activities	(7,721)	39,238	(4,268)	(10,483)	38,026

The accompanying Notes are an integral part of these condensed consolidated interim Financial Statements.

ZIM INTEGRATED SHIPPING SERVICES LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

	Six months ended June 30		Three months ended June 30		Year ended December 31
	2020	2019	2020	2019	2019
	(Unaudited)		(Unaudited)		(Audited)
			US \$'000		
Cash flows from financing activities					
Receipt of long-term loans and other long-term liabilities		678		678	678
Sale and lease back transactions	9,052	13,151	652	13,151	13,151
Repayment of borrowings and lease liabilities	(141,031)	(137,975)	(77,474)	(88,006)	(300,763)
Change in short term loans	4,671	1,088	1,100	40,200	3,324
Dividend paid to non-controlling interests	(3,344)	(4,527)	(3,344)	(331)	(4,818)
Interest and other financial expenses paid	(61,395)	(56,857)	(30,928)	(30,969)	(122,972)
Net cash used in financing activities	(192,047)	(184,442)	(109,994)	(65,277)	(411,400)
Net change in cash and cash equivalents	21,571	(21,394)	5,502	(11,626)	(2,744)
Cash and cash equivalents at beginning of the period	182,786	186,291	196,741	176,965	186,291
Effect of exchange rate fluctuation on cash held	(1,509)	(57)	605	(499)	(761)
Cash and cash equivalents at the end of the period	202,848	164,840	202,848	164,840	182,786

The accompanying Notes are an integral part of these condensed consolidated interim Financial Statements.

1 Reporting entity

ZIM Integrated Shipping Services Ltd. (hereinafter - the "Company" or "Zim") and its subsidiaries (hereinafter – "the Group" or "the Companies") and the Group's interests in associates, operate in the field of container shipping and related services.

ZIM is a company incorporated in Israel, with limited liability. The address of the Company's registered office is 9 Andrei Sakharov Street, Haifa, Israel.

2 Basis of compliance**(a) Statement of compliance**

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Company as at and for the year ended December 31, 2019 (hereafter – the "annual Financial Statements"). These condensed consolidated interim Financial Statements were approved by the Board of Directors on August 19, 2020.

(b) Estimates

The preparation of Financial Statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The significant judgments made by management in applying the Group's accounting policies and the principal assumptions used in the estimation of uncertainty were the same as those applied to the annual financial statements.

3 Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim Financial Statements are the same as those applied by the Group in its annual Financial Statements.

4 Financial position

- (a) The container shipping industry is characterized in recent years by volatility in freight rates and bunker prices, including uncertainties in the global trade, mainly due to USA-China related trade restrictions. Moreover, the Covid-19 pandemic outbreak has impacted global economies by reducing demand and spending across many sectors, adversely affecting the volumes of trades, while also decreasing bunker prices and charter rates. The extent to which the Covid-19's pandemic may impact the Company's future results, financial position and liquidity is difficult to assess at this present date and will depend on future developments, including in volumes of trades, freight rates and bunker prices, which may be influenced by the duration and spread of the pandemic.

As of June 30, 2020, the Company's total equity amounted to a negative balance of US\$ 240 million (compared to a negative balance of US\$ 252 million as of December 31, 2019) and its working capital amounted to a negative balance of US\$ 277 million (compared to negative balance of US\$ 296 million as of December 31, 2019).

During the period of six months and the three months ended June 30, 2020, the Company recorded operating income of US\$ 94 million and US\$ 69 million, respectively (compared to operating income of US\$ 63 million, US\$ 44 million and US\$ 153 million during the period of six months and the three months ended June 30, 2019 and the year ended December 31, 2019, respectively) and net income of US\$ 13 million and US\$ 25 million, respectively (compared to net loss of US\$ 19 million, net income of US\$ 5 million and net loss of US\$ 13 million during the period of six months and three months ended June 30, 2019 and the year ended December 31, 2019, respectively).

4 Financial position (Cont'd)

In view of the aforementioned business environment and in order to mitigate the Covid-19 pandemic implications and to improve the Company's results of operations and liquidity position, Management continues to optimize its network by entering into new partnerships and cooperation agreements and by constantly upgrading its customer's offerings, whilst maintaining efficiencies and focusing on cost reductions. In addition, the Company continues to explore options which may contribute to strengthen its capital structure including by way of private or public equity and/or debt issuance.

On June 30, 2020, the Company completed an early and full repayment of its Tranche A loans, in a total amount of US\$ 13 million. Following such full repayment, certain financial covenants (referred as 'Total leverage ratio' and 'Fixed charge cover ratio' – see also Note 12(c) to the 2019 annual financial statements) were removed and no longer apply. Furthermore, following the balance sheet date, the Company completed the release of the related securing assets.

As at June 30, 2020 the Company complies with its financial covenants. According to these condensed consolidated interim Financial Statements, the Company's Liquidity amounts to US\$ 204 million (Minimum Liquidity required is US\$ 125 million). See also Note 12(c) to the 2019 annual financial statements.

The Company's financial position, liquidity and the risk of deviation from financial covenants depend on future developments, including in volumes of trades, freight rates and bunker prices, which may be influenced by the duration and spread of the Covid-19 pandemic. Current economic conditions and uncertainties (including the impact of the Covid-19 pandemic), make forecasting difficult, and there is possibility that actual performance may be materially different from Management plans and expectations.

In the opinion of the Company's Management and its Board of Directors, the Company's forecasted cash flows in the foreseeable future, enable the Company to meet its financial obligations and to comply with its financial covenants in such period.

- (b) During the reported period, the Group became involved in two industry-related investigations regarding competition law issues. In addition, during that period, the Company was served, together with other carriers operating in a certain jurisdiction, with a demand related to commercial issues. Management, based on its legal advisors, believes that those matters, which could involve significant amounts, are in preliminary stages and any developments and/or resolutions in such matters, including through either negotiations or litigation, are subject to a high level of uncertainty that cannot be reliably quantified at the reporting date. However, the maximal potential exposure of the Group, if any, is estimated up to tens of millions of US dollars.
- (c) In addition, following the balance sheet date, the Company's facility for the revolving sale of receivables to a financial institution, was renewed for an additional period ending August 2021, with an increased limit (of the aggregated amount sold) of US\$ 100 million. See also Note 8(b) to the 2019 annual financial statements.

ZIM INTEGRATED SHIPPING SERVICES LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

5 Right-of-use assets

	Balance at June 30		Balance at December 31
	2020	2019	2019
	(Unaudited)		(Audited)
	US \$'000		
Vessels	600,922	650,121	600,480
Containers and handling equipment	400,746	392,167	408,003
Other tangible assets	52,250	52,091	49,813
	<u>1,053,918</u>	<u>1,094,379</u>	<u>1,058,296</u>

6 Disaggregation of revenues

	Six months ended June 30		Three months ended June 30		Year ended December 31
	2020	2019	2020	2019	2019
	(Unaudited)				(Audited)
	US \$'000				
Freight Revenues from containerized cargo, per Business Unit:					
Pacific	665,579	652,830	351,374	346,465	1,365,757
Cross-Suez	177,815	173,203	85,086	76,416	328,444
Atlantic	290,817	286,203	137,873	146,175	571,206
Intra-Asia	158,942	191,904	72,064	104,210	372,894
Latin America	90,476	101,646	40,763	52,056	208,963
	<u>1,383,629</u>	<u>1,405,786</u>	<u>687,160</u>	<u>725,322</u>	<u>2,847,264</u>
Other Revenues (*)	<u>234,716</u>	<u>224,760</u>	<u>107,970</u>	<u>109,008</u>	<u>452,497</u>
	<u>1,618,345</u>	<u>1,630,546</u>	<u>795,130</u>	<u>834,330</u>	<u>3,299,761</u>

(*) Mainly related to non-containerized cargo and demurrage.

7 Financial instruments

Financial instruments measured at fair value for disclosure purposes only

The carrying amounts of the Group's financial assets and liabilities are the same or proximate to their fair value, except as follows:

	Carrying amount			Fair value Level 2		
	June 30 2020	June 30 2019	December 31 2019	June 30 2020	June 30 2019	December 31 2019
	US \$'000			US \$'000		
Debentures	(447,221)	(454,150)	(455,474)	(210,403)	(265,742)	(211,862)
Long-term loans and other liabilities	(110,755)	(128,985)	(104,236)	(82,661)	(105,166)	(76,781)

8 Related parties

During the first half of 2020, the total balance of lease liabilities attributed to related parties, increased by a net amount of US\$ 6 million, mainly due to charter hire of vessels - see also Note 27 to the 2019 annual financial statements.

During the second quarter of 2020, the Company approved payment of a retirement grant to the Company's retiring Active Chairman, as further approved by the Annual general meeting of shareholders.

During the second quarter, the Company's Chairman and Board of directors, including external directors, as well as the Company's President and Chief Executive Officer and rest of the Company's Management members, notified the Company that they waive 10% of the remuneration / salaries (excluding fringe and other benefits) they are entitled to, during the period commencing June 2020 and ending December 2020.