

**CURRIE ROSE RESOURCES INC.**

**(An Exploration Stage Enterprise)**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2017 AND 2016**

*(Stated in \$CAD)*

**(Unaudited - Prepared by Management)**

**(These unaudited interim condensed consolidated financial statements, prepared by management,  
have not been reviewed by the company's external auditors)**

**CURRIE ROSE RESOURCES INC.**  
**(An Exploration Stage Enterprise)**  
**INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS**  
**AS AT SEPTEMBER 30, 2017 AND DECEMBER 31, 2016**  
*(Stated in \$CAD)*  
**(Unaudited - Prepared by Management)**

	<u>September 30</u> <u>2017</u>	<u>December 31</u> <u>2016</u>
<b>ASSETS</b>		
<b>Current:</b>		
Cash	\$ 277,303	\$ 319,314
Miscellaneous receivables	20,686	4,256
Prepaid expenses	5,666	16,900
Marketable securities (Note 5)	-	1,350
	<u>303,655</u>	<u>341,820</u>
<b>Long term:</b>		
Long term receivable	52,425	52,425
Resource properties	525,223	525,223
	<u>\$ 881,303</u>	<u>\$ 919,468</u>
<b>LIABILITIES</b>		
<b>Current:</b>		
Accounts payable and accrued liabilities	\$ 156,545	\$ 67,527
Deposits on private placement	145,000	-
Loans payable - related parties (Note 6)	150,600	-
	<u>452,145</u>	<u>67,527</u>
<b>Long term:</b>		
Loans payable - related parties (Note 6)	-	158,600
	<u>452,145</u>	<u>226,127</u>
<b>SHAREHOLDERS' EQUITY</b>		
Common shares	14,981,851	14,981,851
Contributed surplus	1,183,235	1,183,235
Reserve for share based payments	292,000	287,196
Accumulated deficit	(16,052,554)	(15,783,567)
Accumulated comprehensive income (loss)	24,626	24,626
	<u>429,158</u>	<u>693,341</u>
	<u>\$ 881,303</u>	<u>\$ 919,468</u>

**Going concern** (Note 1(b))

**Subsequent events** (Note 11)

*The accompanying notes form an integral part of these unaudited interim condensed consolidated financial statements*

**Approved on behalf of the Board:**

"Michael Griffiths" Director

"Stephen Coates" Director

**CURRIE ROSE RESOURCES INC.**  
(An Exploration Stage Enterprise)  
**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF  
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)**  
**THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2017 AND 2016**  
*(Stated in \$CAD)*  
**(Unaudited - Prepared by Management)**

	Three months ended September 30 2017	Nine months ended September 30 2017	Three months ended September 30 2016	Nine months ended September 30 2016
<b>Expenses</b>				
Consulting fees	\$ 37,835	\$ 97,281	\$ -	\$ -
Management fees	24,600	46,800	11,100	72,300
Professional fees	7,641	41,094	29,104	49,475
Listing fees and shareholder information	13,499	26,355	10,576	20,613
Travel	-	23,518	-	-
Office and general	2,731	15,774	6,806	25,755
Interest	3,013	9,357	3,172	4,229
Share based compensation	-	4,804	-	4,804
Occupancy costs	-	3,000	1,500	7,000
Loss (gain) on foreign exchange	-	839	(71)	2,749
	<u>89,319</u>	<u>268,822</u>	<u>62,187</u>	<u>186,925</u>
<b>Loss from operations before undernoted items</b>	<b>(89,319)</b>	<b>(268,822)</b>	<b>(62,187)</b>	<b>(186,925)</b>
Gain on debt forgiveness (Note 8)	-	-	-	407,600
Gain (loss) on sale of marketable securities (Note 5)	-	(165)	1,575	327,841
	<u>-</u>	<u>(165)</u>	<u>1,575</u>	<u>327,841</u>
<b>Net income (loss)</b>	<b>(89,319)</b>	<b>(268,987)</b>	<b>(60,612)</b>	<b>548,516</b>
<b>Other comprehensive income</b>				
Foreign exchange translation gain	-	-	1,725	1,725
	<u>-</u>	<u>-</u>	<u>1,725</u>	<u>1,725</u>
<b>Net income (loss) and comprehensive income (loss)</b>	<b>\$ (89,319)</b>	<b>\$ (268,987)</b>	<b>\$ (58,887)</b>	<b>\$ 550,241</b>
<b>Basic income (loss) per share (Note 7)</b>	<b>\$ (0.006)</b>	<b>\$ (0.019)</b>	<b>\$ (0.004)</b>	<b>\$ 0.039</b>
<b>Diluted income (loss) per share</b>	<b>\$ (0.006)</b>	<b>\$ (0.019)</b>	<b>\$ (0.004)</b>	<b>\$ 0.033</b>

*The accompanying notes form an integral part of these unaudited interim condensed consolidated financial statements*

# CURRIE ROSE RESOURCES INC.

(An Exploration Stage Enterprise)

## INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY PERIOD FROM JANUARY 1, 2016 TO SEPTEMBER 30, 2017

(Stated in \$CAD)

(Unaudited - Prepared by Management)

	Note	Common shares Number	Common shares Amount	Contributed surplus	Share based payments	Accumulated deficit	Accumulated other comprehensive income	Total
<b>As at January 1, 2016</b>		35,701,309	\$14,981,851	\$ 1,041,132	\$ 419,691	\$ (16,331,429)	\$ 21,028	\$ 132,273
Net income and comprehensive income		-	-	-	-	548,516	1,725	550,241
Share based compensation		-	-	-	4,804	-	-	4,804
Stock options repriced or expired		-	-	142,103	(142,103)	-	-	-
<b>As at September 30, 2016</b>		35,701,309	14,981,851	1,183,235	282,392	(15,782,913)	22,753	687,318
Net income (loss) and comprehensive income (loss)		-	-	-	-	(654)	1,873	1,219
Share based compensation		-	-	-	4,804	-	-	4,804
<b>As at December 31, 2016</b>		35,701,309	14,981,851	1,183,235	287,196	(15,783,567)	24,626	693,341
Net income (loss) and comprehensive income (loss)		-	-	-	-	(268,987)	-	(268,987)
Share based compensation		-	-	-	4,804	-	-	4,804
Share consolidation	7(b)	(21,420,785)	-	-	-	-	-	-
<b>As at September 30, 2017</b>		<u>14,280,524</u>	<u>\$14,981,851</u>	<u>\$ 1,183,235</u>	<u>\$ 292,000</u>	<u>\$ (16,052,554)</u>	<u>\$ 24,626</u>	<u>\$ 429,158</u>

**CURRIE ROSE RESOURCES INC.**  
(An Exploration Stage Enterprise)  
**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**NINE MONTH PERIODS ENDED SEPTEMBER 30, 2017 AND 2016**  
*(Stated in \$CAD)*  
**(Unaudited - Prepared by Management)**

	2017	2016
<b>Operating activities</b>		
<b>Net income (loss)</b>	\$ (268,987)	\$ 550,241
Add (deduct) items not affecting cash		
Share based compensation	4,804	4,804
(Gain) loss on debt forgiveness	-	(407,600)
(Gain) loss on sale of marketable securities	165	(327,841)
	(264,018)	(180,396)
<b>Change in non-cash working capital items</b>		
Miscellaneous receivables	(16,430)	(3,207)
Prepaid expenses	11,234	(15,813)
Accounts payable and accrued liabilities	89,018	91,362
	(180,196)	(108,054)
<b>Investing activities</b>		
Proceeds on sale of marketable securities	1,185	373,972
<b>Financing activities</b>		
Repayment of loans payable - related parties	(8,000)	-
Deposits on private placement	145,000	-
	137,000	-
<b>Change in cash</b>	(42,011)	265,918
Cash, beginning of period	319,314	58,226
<b>Cash, end of period</b>	\$ 277,303	\$ 324,144
<b>Non-cash transactions:</b>		
Accounts payable and accrued liabilities converted to loans payable - related parties	\$ -	\$ 158,600

*The accompanying notes form an integral part of these unaudited interim condensed consolidated financial statements*

# **CURRIE ROSE RESOURCES INC.**

**(An Exploration Stage Enterprise)**

## **NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2017 AND 2016**

*(Stated in \$CAD)*

**(Unaudited - Prepared by Management)**

### **1. NATURE OF OPERATIONS AND GOING CONCERN**

#### **(a) Nature of operations**

Currie Rose Resources Inc. was incorporated under the Canada Business Corporations Act on August 24, 1973. It is a public company that trades on the TSX Venture Exchange under the symbol "CUI.V" The Company is an exploration stage company that since its inception has been engaged principally in the acquisition, exploration and development of resource properties and has not earned any significant revenues to date.

The head office and principal address of the Company is located at 401 Bay Street, Suite 2702, Toronto, Ontario, Canada, M5H 2Y4.

#### **(b) Going concern**

The accompanying unaudited interim condensed consolidated financial statements have been prepared using International Financial Reporting Standards ("IFRS") (as issued by the International Accounting Standard Board ("IASB")) applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying unaudited interim condensed consolidated financial statements. Such adjustments could be material.

As at September 30, 2017, the Company had no source of operating cash flow and had an accumulated deficit of \$16,052,554 (December 31, 2016 - \$15,783,567). Working capital as at September 30, 2017 was a deficiency of \$148,490 compared to a surplus of \$274,293 as at December 31, 2016. Net comprehensive loss for the nine month period ended September 30, 2017 was \$268,987 (net comprehensive income for the nine month period ended September 30, 2016 - \$550,241). Operations since inception have been funded from the (i) issuance of share capital, (ii) sale of marketable securities, and (iii) sale of resource property interests.

The Company's primary concern since 2014 has been the generation of cash and subsequent preservation of limited working capital resources. This has resulted in major recent transactions, including (i) the sale of its 34% interest in Jubilee Reef in Tanzania that closed in December 2014, (ii) the sale of the Mabale Hills claims in Tanzania that closed in January 2015, (iii) the sale of the 4.2 million common shares held in Tanga Resources Limited during the six months ended June 30, 2016 for net proceeds of \$373,079, and (iv) \$407,600 of accounts payable and accrued liabilities owing to management being forgiven by them in May, 2016.

# **CURRIE ROSE RESOURCES INC.**

**(An Exploration Stage Enterprise)**

## **NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2017 AND 2016**

*(Stated in \$CAD)*

**(Unaudited - Prepared by Management)**

### **1. NATURE OF OPERATIONS AND GOING CONCERN, CONTINUED**

The Company anticipates it will have sufficient cash on hand and can liquidate other assets to service its liabilities and fund public company operating costs for the next twelve months. However, there is uncertainty as to how long these funds will last, and therefore exploration activities have ceased. In order to continue active operations, the Company will need to (i) arrange future financing that will largely depend upon prevailing capital market conditions, and (ii) the continued support of its shareholder base. To fund near-term operations, the Company completed on October 17, 2017 the first tranche of the recently announced financing (*see notes 7(b) and 11(a)*) under which it raised \$370,024 and expects to raise a further \$279,976 on the final tranche. There is uncertainty that the Company will be able to obtain additional financing for the long-term future, given current market environment for junior exploration stage companies. These factors create material uncertainties that cast significant doubt as to the propriety of the use of the going concern assumption upon which these unaudited interim condensed consolidated financial statements have been prepared.

### **2. SIGNIFICANT ACCOUNTING POLICIES**

#### **Basis of presentation and statement of compliance**

These unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting” as issued by the IASB, and accordingly do not include all the information required for full annual financial statements by IFRS. They have been prepared using the same accounting policies that were described in note 4 to the Company’s annual consolidated financial statements for the years ended December 31, 2016 and 2015 which were prepared in accordance with IFRS as issued by the IASB.

The note disclosures for these unaudited interim condensed consolidated financial statements only present material changes to the disclosure found in the Company’s audited consolidated financial statements for the years ended December 31, 2016 and 2015, of which there were none.

Unless otherwise stated, the financial statements are presented in Canadian dollars, which is the Company's presentation currency as the Company is based in Canada and obtains the majority of its financing through Canadian dollar private placements. The Canadian dollar is also the Company's functional currency for Canadian exploration activities and its corporate head office in Canada.

The unaudited interim condensed consolidated financial statements have not been reviewed by the Company's external auditors. They were authorized for issuance by the Board of Directors on November 29, 2017.

# CURRIE ROSE RESOURCES INC.

(An Exploration Stage Enterprise)

## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2017 AND 2016

(Stated in \$CAD)

(Unaudited - Prepared by Management)

### 3. RECENTLY ADOPTED ACCOUNTING PRONOUNCEMENTS

- (a) **IAS 7 "Statement of Cash Flow"** has been revised to incorporate amendments issued by the IASB in January 2016. The amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments are effective for annual periods beginning on or after January 1, 2017. The new amendments were adopted effective January 1, 2017 and their adoption did not have a significant impact on these unaudited interim condensed consolidated financial statements.
- (b) **IAS 12 "Income Taxes"** was amended by the IASB in January 2016 to clarify the requirements for recognizing deferred tax assets on unrealized losses. The amendments clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. They also clarify certain other aspects of accounting for deferred tax assets. The amendments are effective for annual periods beginning on or after January 1, 2017. The new amendments were adopted effective January 1, 2017 and their adoption did not have a significant impact on these unaudited interim condensed consolidated financial statements.

### 4. NEW AND REVISED IFRS STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

As at the date of authorization of these unaudited interim condensed consolidated financial statements, the IASB has issued the following new or revised standards which are not yet effective:

- (a) **IFRS 9: "Financial Instruments: Classification and Measurement of Financial Assets and Financial Liabilities"** was issued by the IASB in July 2014 and will replace IAS 39 "Financial Instruments: Recognition and Measurement". In addition, IFRS 7 "Financial Instruments: Disclosures" was amended to include additional disclosure requirements on transition to IFRS 9. The mandatory effective date of applying these standards is for annual periods beginning on or after January 1, 2018. The standard uses a single approach to determine whether a financial asset is measured at amortized cost or fair value. The approach is based on how an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used. The standard requires that for financial liabilities measured at fair value, any changes in an entity's own credit risk are generally to be presented in other comprehensive income instead of net earnings. A new hedge accounting model is included in the standard, as well as increased disclosure requirements about risk management activities for entities that apply hedge accounting. The Company is currently evaluating the potential impact of this standard; however, it is not expected to have a significant impact on the unaudited interim condensed consolidated financial statements.

# CURRIE ROSE RESOURCES INC.

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## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2017 AND 2016

(Stated in \$CAD)

(Unaudited - Prepared by Management)

### 4. NEW AND REVISED IFRS STANDARDS AND INTERPRETATIONS NOT YET ADOPTED, CONTINUED

- (b) **IFRS 16 "Leases"** was issued by the IASB in January 2016 and will ultimately replace IAS 17, "Leases" and related interpretations. The new standard will be effective for fiscal years beginning on or after January 1, 2019, with early adoption permitted provided the Company has adopted IFRS 15, Revenue from Contracts with Customers. The new standard requires lessees to recognize a lease liability reflecting future lease payments and a "right-of-use asset" for virtually all leases contracts, and record it on the statement of financial position, except with respect to lease contracts that meet limited exception criteria. If the Company has significant contractual obligations in the form of operating leases under IAS 17, there will be a material increase to both assets and liabilities on adoption of IFRS 16, and material changes to the timing of recognition of expenses associated with the lease arrangements. The Company is analyzing the new standard to determine the impact of adopting this standard.

### 5. MARKETABLE SECURITIES

	September 30 2017	December 31 2016
Trueclaim Exploration Inc.	\$ -	\$ 1,350

The investment consisted of 45,000 common shares of Trueclaim Exploration Inc., a Canadian public company listed on the TSX Venture Exchange. Trueclaim is party to the option agreement re the Scadding Township resource property. The Trueclaim shares were sold in February 2017 for proceeds of \$1,185, resulting in a loss on disposal of \$165.

During the three month period ended March 31, 2016, the Company liquidated its entire position of 4,200,000 shares of Tanga Resources Limited, an Australian corporation. The shares had been received as part of the consideration for the sale of the Company's Mabale Hills project that closed in January 2015. The disposition of the shares resulted in a gain of \$327,841.

### 6. LOANS PAYABLE - RELATED PARTIES

These loans are payable to officers of the Company, bear interest at 8% per annum, are unsecured, and were repaid in full after period-end (*see note 11(b)*).

# CURRIE ROSE RESOURCES INC.

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## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2017 AND 2016

(Stated in \$CAD)

(Unaudited - Prepared by Management)

### 7. SHARE CAPITAL

Continuity schedules for each component of the Company's share capital and other equity instruments are disclosed in the unaudited interim condensed consolidated statements of changes in shareholders' equity for the period from January 1, 2016 to September 30, 2017. Descriptions of the major changes in any component during that period are as follows:

#### (a) Share consolidation

On August 23, 2017, the Company completed a consolidation of its common shares on the basis of one post-consolidation share for each two and a half pre-consolidation shares. The Company previously had 35,701,309 pre-consolidation common shares issued and outstanding. Following the share consolidation, there will be 14,280,524 post-consolidation common shares issued and outstanding. The purpose of the consolidation was to meet the financing requirements of the TSX Venture Exchange, and as such, was subject to regulatory and exchange approvals.

The effect of the share consolidation was also such that the 6,150,000 pre-consolidation options exercisable at \$0.05 per option consolidated to 2,460,000 post-consolidation options exercisable at \$0.125 per option.

#### (b) Private placement

On September 15, 2017, the Company announced an offering of units at a price of \$0.05 per unit. Each unit is comprised of one common share and one common share purchase warrant. Under the unit offering, the Company will issue a total of up to 13,000,000 common shares and 13,000,000 warrants for gross proceeds of \$650,000 on a non-brokered basis. The securities are subject to hold periods in accordance with requisite securities laws. The exercise price of the warrants will be \$0.10 per warrant, with an expiry date two years from the date of closing. Proceeds from this offering will be used for project generation and general corporate purposes. As of September 30, 2017, \$145,000 of subscriptions had been received under the first tranche of this offering, which closed on October 17, 2017 (*see note 11(a)*).

#### (c) Income (loss) per share

Basic income (loss) per share is computed using the weighted average number of common shares outstanding. After giving effect to the consolidation above, the weighted average number of common shares outstanding for each of the three and nine month periods ended September 30, 2017 was 14,280,524 (for each of the three and nine month periods ended September 30, 2016 - 14,280,524).

After giving effect to the consolidation described above, as at September 30, 2017, the only potentially dilutive equity instrument that was outstanding was 2,460,000 options (2016 - 2,460,000). On a post-consolidation basis, the fully diluted number of common shares outstanding for the nine month periods ended September 30, 2017 and 2016 were 16,740,524 and 16,740,524 respectively.

# CURRIE ROSE RESOURCES INC.

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## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2017 AND 2016

(Stated in \$CAD)

(Unaudited - Prepared by Management)

### 8. KEY MANAGEMENT COMPENSATION, RELATED PARTY TRANSACTIONS AND BALANCES

#### (a) Key management personnel and directors compensation:

During the nine month periods ended September 30, 2017 and 2016, the Company had the following related party transactions, including (i) compensation of key current and/or former management personnel and directors, and (ii) transactions with entities related to or controlled by officers and/or directors, as follows:

	<u>2017</u>	<u>2016</u>
Professional fees	\$ 12,255	\$ 9,800
Management compensation	46,800	72,300
Share based compensation under stock option plan	4,804	4,804
Consulting fees	73,500	-
Office and general	6,000	16,500
Occupancy costs (see note 6)	3,000	7,000
Interest	9,357	4,229
Gain on debt forgiveness	-	407,600

#### (b) Balances owing to, and commitments with, related parties:

- (i) Accounts payable and accrued liabilities as at September 30, 2017 includes \$50,800 (December 31, 2016 - \$43,672) with respect to balances owing to related parties for the transactions disclosed above. Up to June 30, 2017, the Company was party to management agreements with the CEO and the President for a total of \$5,200 per month (comprised of \$500 for office and equipment rental, \$1,000 for secretarial services and \$3,700 for management services). \$61,430 was paid against these obligations in June 2016. These management agreements have effectively been terminated as of June 30, 2016 with no penalty or obligation to the Company (see also note 11(b)). Effective July 1, 2017, the CEO continues to receive compensation of \$2,200 per month.
- (ii) On July 1, 2017, the Company entered into a new contract for management and administrative services that replaced the pre-existing management services agreement described above. The contract is billed on a monthly basis at a rate of \$6,000 and includes the services of the CFO and corporate secretary, office rent and regular administrative functions. The contract, with a company related to a newly appointed director, has a three-month notice period and renews annually.
- (iii) The consulting fees were charged by two new directors: \$36,000 for capital market services and \$37,500 for project identification and analysis.

# CURRIE ROSE RESOURCES INC.

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## NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2017 AND 2016

(Stated in \$CAD)

(Unaudited - Prepared by Management)

### 8. KEY MANAGEMENT COMPENSATION, RELATED PARTY TRANSACTIONS AND BALANCES, CONTINUED

#### (b) Debt restructuring:

In May 2016, the Company restructured its accounts payable and accrued liabilities owing to certain officers of the Company. Of the amounts owing to these related parties at that date, \$407,600 was forgiven in its entirety and \$158,600 was converted into loans payable - related parties (*see note 6*).

### 9. FINANCIAL INSTRUMENTS AND RISK FACTORS

#### Fair value of financial instruments

The fair values of cash, miscellaneous receivables, marketable securities, long term receivable, long term receivable, accounts payable and accrued liabilities and loans payable - related parties approximate their fair values due to the short-term or demand nature of these balances.

### 10. SEGMENTED INFORMATION

With the disposition of its various resource property interests outside of Canada over the last couple of years, the Company conducts its business in a single operating segment that consists of its remaining resource property interest at Scadding Township,

### 11. SUBSEQUENT EVENTS

#### (a) Private placement

On October 17, 2017, the Company closed the first tranche of the previously issuing 7,400,480 units at \$0.05 for total proceeds in the first tranche of \$370,024.

Management expects to issue up to an additional 5,599,520 units in the second and final tranche at \$0.05 per unit for additional proceeds of \$279,976. Completion of the second tranche will result in a total offering of \$650,000.

#### (b) Loans payable - related parties

The loans payable - related parties were repaid in full at various dates after the end of the reporting period.