

Lordos Hotels (Holdings) Public Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 30 June 2019

	<i>30 June</i> <i>2019</i>	<i>30 June</i> <i>2018</i>
	€	€
Turnover	4.873.142	5.256.733
Cost of goods sold	(2.893.536)	(2.970.265)
Gross profit	1.979.606	2.286.468
Other income	1.000	14.724
Marketing cost	(203.156)	(186.497)
Administrative expenses	(1.228.698)	(1.169.935)
Other operating expenses	(585.930)	(535.900)
Finance cost	(8.992)	(33.930)
Share in the results of associated company	68.921	(11.567)
Profit from investments	157	164
Profit before taxation	22.908	363.527
Taxation	25.087	(72.931)
Profit for the period	47.995	290.596
Other comprehensive income/(expenses) for the period		
<i>Amounts not to be recognized in the profit or (loss) in future periods:</i>		
Deferred tax adjustment	(25.934)	705
	(25.934)	705
Other comprehensive income for the period after taxation	(25.934)	705
Comprehensive income for the period	22.061	291.301
<i>Net profit is allocated as follows:</i>		
Shareholders of parent company	99.607	286.400
Non-controlling interest	(51.602)	4.196
	47.995	290.596

Lordos Hotels (Holdings) Public Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 June 2019

	30 June 2019	31 December 2018
	€	€
ASSETS		
Non-current assets		
Property, plant and equipment	88.825.465	89.052.057
Intangible assets	18.693	17.224
Investment in associated company	7.874.289	7.028.484
Financial assets at fair value through profit and loss	7.890	7.733
Loans receivable	1.137.025	1.120.877
	<u>97.863.362</u>	<u>97.226.375</u>
Current assets		
Inventories	383.317	287.690
Trade and other receivables	593.912	645.500
Loans receivables	-	16.148
Receivables from affiliates	78.779	68.742
Cash at bank and in hand	1.600.248	1.622.949
	<u>2.656.256</u>	<u>2.641.029</u>
TOTAL ASSETS	<u>100.519.618</u>	<u>99.867.404</u>
EQUITY AND LIABILITIES		
Equity and reserves		
Share capital	11.903.113	11.903.113
Other reserves	60.728.335	60.728.366
Revenue reserve	9.279.827	9.180.220
	<u>81.911.275</u>	<u>81.811.699</u>
Non-controlling interest	4.303.619	4.355.200
Total equity	<u>86.214.894</u>	<u>86.166.899</u>
Non-current liabilities		
Borrowing	18.532	111.213
Deferred tax liabilities	11.606.751	11.613.619
	<u>11.625.283</u>	<u>11.724.832</u>
Current liabilities		
Trade and other creditors	2.347.104	1.246.607
Amounts payable to affiliates	142.628	84.587
Bank overdrafts	-	455.618
Borrowing	170.400	170.400
Current tax liabilities	19.309	18.461
	<u>2.679.441</u>	<u>1.975.673</u>
Total liabilities	<u>14.364.724</u>	<u>13.700.505</u>
TOTAL EQUITY AND LIABILITIES	<u>100.519.618</u>	<u>99.867.404</u>

Lordos Hotels (Holdings) Public Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS for the half year ended 30 June 2019

	<i>30 June</i> 2019 €	<i>30 June</i> 2018 €
Cash flow from operating activities		
Profit before taxation	22.908	363.527
Adjustment for:		
Depreciation of land, property and equipment	593.204	582.660
Instalments for intangible assets	5.861	3.013
Profit from disposal of assets	(1.000)	-
Finance cost	8.992	33.930
Share in loss/(profit) of associated companies	(68.921)	11.567
Increase in the fair value of loans receivable	-	(9.681)
Gains of fair values in financial assets at fair value through profit and loss	(157)	(164)
Operating profit / (loss) before changes in working capital	560.887	984.853
Increase in inventories	(95.627)	(221.130)
(Decrease)/increase in trade and other receivables	51.588	(148.316)
Increase in receivables from affiliates	(10.037)	(52)
Increase in trade and other creditors	1.100.559	1.372.366
Increase in payables to affiliates	57.857	42.832
Net cash flow from operating activities	1.665.227	2.030.553
Cash flow from investing activities		
Additions to land, property and equipment	(366.613)	(1.155.086)
Additions to intangible assets	(7.330)	(10.453)
Acquisition of new share in associated company's capital	(832.034)	-
Proceeds from disposal of assets	1.000	-
Proceeds from dividends from associated company	71.492	-
Net cash flow for investing activities	(1.133.485)	(1.165.629)
Cash flow from financing activities		
Repayment of loans	(92.681)	(347.364)
Interest paid	(6.144)	(33.970)
Net cash flow for financing activities	(98.825)	(381.334)
Net increase in cash and cash equivalents	432.917	483.590
Cash and cash equivalents as at 1 January	1.167.331	1.667.414
Cash and cash equivalents as at 30 June	1.600.248	2.151.004

Lordos Hotels (Holdings) Public Limited

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION for the half year ended 30 June 2019

	<i>Equity attributable to the shareholders of the parent company</i>						<i>Non-</i>	<i>Total</i>
	<i>Share</i>	<i>Fair</i>	<i>Share</i>	<i>Accumulated</i>	<i>Difference from</i>	<i>Total</i>	<i>controlling</i>	<i>Total</i>
	<i>capital</i>	<i>value</i>	<i>premium</i>	<i>profits</i>	<i>conversion of</i>		<i>interest</i>	<i>equity</i>
	€	€	€	€	share capital	€	€	€
					into Euro			
1 January 2018	11.903.113	55.511.179	685.675	7.633.808	60.226	75.794.001	4.274.469	80.068.470
Profit for the first half of 2018	-	-	-	286.400	-	286.400	4.196	290.596
Dividends	-	-	-	-	-	-	-	-
Deferred taxation	-	56.583	-	-	-	56.583	-	56.583
<i>Non-controlling interest</i>	-	(1.734)	-	-	-	(1.734)	1.734	-
30 June 2018	11.903.113	55.566.028	685.675	7.920.2018	60.226	76.135.250	4.280.399	80.415.649
Profit for the second half of 2018	-	-	-	2.310.287	-	2.310.287	143.007	2.453.294
Revaluation of land and property	-	5.242.461	-	-	-	5.242.461	-	5.242.461
Revaluation of land and property of associated company	-	64.898	-	-	-	64.898	-	64.898
Deferred taxation	-	(820.718)	-	-	-	(820.718)	-	(820.718)
Dividends	-	-	-	(1.050.275)	-	(1.050.275)	(135.000)	(1.185.275)
Non-controlling interest	-	(66.794)	-	-	-	(66.794)	66.794	-
Deferred taxation on revaluation of property of associated company	-	(3.410)	-	-	-	(3.410)	-	(3.410)
31 December 2018	11.903.113	59.982.465	685.675	9.180.220	60.226	81.811.699	4.355.200	86.166.899
Profit for the first half of 2019	-	-	-	99.607	-	99.607	(51.612)	47.995
Revaluation of land and buildings	-	(19.066)	-	-	-	(19.066)	150	(18.916)
Deferred taxation	-	19.066	-	-	-	19.066	(150)	18.916
Dividends	-	-	-	-	-	-	-	-
Defence contribution on dividends payable by shareholders	-	-	-	-	-	-	-	-
<i>Non-controlling interest</i>	-	(31)	-	-	-	(31)	31	-
30 June 2019	11.903.113	59.982.434	685.675	9.279.827	60.226	81.911.275	4.303.619	86.214.894