CONSTANTINOU BROS
HOTELS
PAFOS CYPRUS

. July 23td, 2020

To: Chairman of CSE
Nicosia

.**Subject: Interim Management Statement**

.Constantinou Bros Hotels Public Company Ltd, announces its interim management statement for the year 2020, covering the period from 01/01/2020 to 30/06/2020 in accordance with Article 11 of the Transparency Requirements (Traded Securities in Regulated Market) Law of 2007 (N.190 (I) 2007), as follows:

Nature of the Group activities

The principal activities of the Group is the ownership and management of hotel units in Paphos as well as the marketing and development of land.

General overview of the financial situation and performance of the Group

During the reporting period, operating profits will be reduced compared to the same period last year. The reason for the decrease in operating profits is due to the lower occupancy of the Group's hotels for the world epidemic of Covid-19.
The Group will show losses as compared to the same period in the year 2019.

Developments and Prospects

The Board of Directors and the Management consider that under the present circumstances and taking into account the global economic situation, the results in the current year are expected to occur losses for the year compare to profits in the year 2019.

Other essential information and transactions

In addition to the transactions and other members of the Board of Directors and the related parties mentioned in note 28 of the financial statements, there were no other significant contracts with the Company or its subsidiaries at 31 December 2019 in which Directors or related persons had essential interest. Related persons include the spouse, adult children and companies in which the Director holds directly or indirectly at least 20% of the voting rights in the General Meeting.

The Secretary

A. Anastasiou