Cyprus Trading Corporation Plc

Condensed Interim Consolidated Financial Statements
for the six months ended 30 June 2021

CYPRUS TRADING CORPORATION PLC
CONDENSED CONSOLIDATED STATEMENT OF TOTAL INCOME
For the six months ended on 30 June 2021

	Six months ended 30 June	
	2021	2020
	€	€
Continuing Operations		
Turnover	**144.799.352**	137.010.432
Cost of sales	**(113.180.900)**	(110.211.798)
Gross profit	**31.618.452**	26.798.634
Other operating income	**2.792.392**	1.978.277
Selling and administrative expenses	**(24.283.269)**	(23.720.483)
Operating profit before depreciation	**10.127.575**	5.056.428
Depreciation	**(2.193.761)**	(2.134.221)
Depreciation of right-of-use assets	**(3.306.391)**	(3.444.519)
Operating profit	**4.627.423**	(522.312)
Net finance costs	**(2.372.309)**	(3.263.196)
Finance cost of lease laibilities	**(1.362.206)**	(1.186.871)
Share of profit/(loss) from associate companies	**-**	22.495
Non-recurring expenses	**(72.572)**	-
Profit/(Loss) before tax	**820.336**	(4.949.884)
Tax expense	**(389.895)**	(212.639)
Profit/(Loss) after tax from continuing operations	**430.441**	(5.162.523)
Discontinued operations		
Loss after tax from discontinued operations	**(694.756)**	(578.315)
Profit/(loss) for the year	**(264.315)**	(5.740.838)
Profit/(loss) attibutable to:		
Owners of the company	**(367.324)**	(3.765.882)
Non-controlling interests	**103.009**	(1.974.956)
Profit/(loss) for the year	**(264.315)**	(5.740.838)
Earnings/(losses) per share		
Basi and fully diluted earnings/(losses) per share of €0,85 corresponding to the owners of the company		
Continuing operations	**0,11**	(3,62)
Discontinued operations	**(0,50)**	(0,42)
	(0,39)	(4,04)

CYPRUS TRADING CORPORATION PLC

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 JUNE 2021

	30 June 2021	31 December 2020
	€	€
Assets		
Property, plant and equipment	**77.399.579**	79.117.262
Intangible assets	**13.744.601**	13.588.199
Investment property	**3.522.353**	3.522.353
Investments in associate companies	**9.479.969**	9.479.969
Investments measured at fair value through other comprehensive income	**14.461.762**	14.461.762
Contract Asset	**40.000.000**	40.000.000
Finance leases	**273.326**	530.776
Right of use assets	**77.393.576**	63.101.844
Loans Receivable	**47.801.308**	47.210.196
Restricted bank deposits	**5.000.000**	5.000.000
Total non-current assets	**289.076.474**	276.012.361
Inventories	**58.489.463**	49.115.901
Finance leases	**334.502**	232.872
Trade and other receivables	**28.097.467**	28.300.763
Loans receivable	**685.922**	685.923
Cash and cash equivalents	**7.290.293**	3.011.877
Total current assets	**94.897.647**	81.347.337
Assets held for sale	**-**	-
	94.897.647	81.347.337
Total assets	**383.974.120**	357.359.698
Equity		
Share capital	**79.261.147**	79.261.147
Share premium	**4.255.873**	4.255.873
Own shares reserve	**(113.817)**	(113.817)
Fair value reserves	**24.093.083**	24.093.083
Accumulated losses	**(74.310.352)**	(73.943.030)
Difference from the coversion of share capital to euro	**401.035**	401.035
Total equity attributable to the owners of the company	**33.586.967**	33.954.291
Non controlling interests	**9.617.051**	11.964.042
Total equity	**43.204.018**	45.918.333
Liabilities		
Borrowings	**80.067.265**	62.720.327
Deferred tax liability	**4.745.087**	4.745.087
Lease liabilities	**76.825.348**	63.152.276
Trade and other payables	**5.895**	-
Total non-current liabilities	**161.643.594**	130.617.689
Borrowings	**78.751.732**	87.394.109
Trade and other payables	**92.437.125**	87.030.972
Short term portion of lease liabilities	**4.533.110**	3.088.552
Current tax liabilities	**3.404.541**	3.310.044
Total current liabilities	**179.126.508**	180.823.676
Liabilities related to assets held for sale	**-**	-
	179.126.508	180.823.676
Total liabilities	**340.770.102**	311.441.366
Total equity and liabilities	**383.974.120**	357.359.698

CYPRUS TRADING CORPORATION PLC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2021

	Attributable to the company's owners								
	Share Capital	Difference from conversion of share capital to euro	Share premium	Own shares reserve	Fair value reserve	Accumulated losses	Total	Minority Interest	Total equity
	€	€	€	€	€	€	€	€	€
Six months ended 30 June 2020									
As at 1 January 2020	79.261.147	401.035	4.255.873	(113.817)	25.223.989	(83.325.244)	25.702.983	8.288.730	**33.991.713**
Comprehensive total expenses for the period									
Loss for the period	-	-	-	-	-	(3.765.882)	(3.765.882)	103.009	**(3.662.873)**
Comprehensive total expenses for the period	-	-	-	-	-	(3.765.882)	(3.765.882)	103.009	**(3.662.873)**
Transactions with the company's owners									
Contributions from and distributions to the company's owners									
Dividends paid by subsidiary companies	-	-	-	-	-	-	-	(1.960.000)	**(1.960.000)**
As at 30 June 2020	79.261.147	401.035	4.255.873	(113.817)	25.223.989	(87.091.126)	21.937.101	6.431.739	**28.368.840**

CYPRUS TRADING CORPORATION PLC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2021

	Attributable to the company's owners								
	Share Capital	Difference from conversion of share capital to euro	Share premium	Own shares reserve	Fair value reserve	Accumulated losses	Total	Minority Interest	Total equity
	€	€	€	€	€	€	€	€	€
Six months ended 30 June 2021									
As at 1 January 2021	79.261.147	401.035	4.255.873	(113.817)	24.093.083	(73.943.030)	33.954.291	11.964.042	**45.918.333**
Comprehensive total expenses for the period									
Loss for the period	-	-	-	-	-	(367.324)	(367.324)	103.009	**(264.315)**
Comprehensive total expenses for the period	-	-	-	-	-	(367.324)	(367.324)	103.009	**(264.315)**
Transactions with the company's owners									
Contributions from and distributions to the company's owners									
Dividends paid by subsidiary companies	-	-	-	-	-	-	-	(2.450.000)	**(2.450.000)**
As at 30 June 2021	79.261.147	401.035	4.255.873	(113.817)	24.093.083	(74.310.354)	33.586.967	9.617.051	**43.204.018**

CONSOLIDATED STATEMENT OF CASH FLOWS
For the six months ended 30 June 2021

	Six months ended 30 June	
	2021	2020
	€	€
Cash flows from operating activities		
Profit from operations before working capital changes	**9.565.326**	4.706.142
Increase in inventories	**(9.373.562)**	(3.447.482)
Decrease in trade and other receivables	**203.296**	1.074.411
Increase in trade and other payables	**5.417.202**	5.256.521
Cash generated from operating activities	**5.812.263**	7.589.592
Interest paid	**(3.388.909)**	(4.706.908)
Tax paid	**(295.398)**	(238.715)
Net cash from operating activities	**2.127.956**	2.643.969
Cash flows from investing activities		
Payments for acquisition of property, plant and equipment	**(2.442.893)**	(1.529.027)
Payments for acquisition of intangible assets	**(304.283)**	-
Payments for acquisition of investment property	**-**	(9.111)
Movement in assets held for sale	**-**	(241.354)
Proceeds from sale of property, plant and equipment	**1.909.617**	857.482
Interest received	**32.891**	135.899
Net cash from investing activities	**(804.667)**	(786.111)
Cash flows from financing activities		
New borrowings	**12.533.752**	17.712.325
Repayment of borrowings	**(3.829.193)**	(13.859.676)
Loans granted to related parties	**(1.404.701)**	(819.370)
Repayment of loans from related companies	**1.797.298**	574.603
Payments for lease liabilities	**(3.844.892)**	(3.380.900)
Installments of finance leases	**155.826**	197.506
Dividends paid to non-controliing interests	**(2.450.000)**	(1.960.000)
Net Cash for financing activities	**2.958.090**	(1.535.512)
Net increase/(decrease) in cash and cash equivalents	**4.281.376**	322.344
Cash and cash equivalents at the beginning of the year	**3.011.877**	2.210.245
Cash and cash equivalents at the end of the year	**7.293.253**	2.532.589