

Leptos Calypso Hotels Public Limited

Consolidated financial statements for the year ended 31 December 2018

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Important note

The attached statements are an extract from the audited financial statements. For fuller understanding we strongly recommend to refer to the full set of financial statements found in the web site of the Company and its announcement to the Cyprus Stock Exchange. The language of the financial statement is Greek. This report is a translation.

Leptos Calypso Hotels Public Limited

Consolidated income statement for the year ended 31 December 2018

	2018 €	2017 €
Revenue	30.364.016	29.898.149
Cost of sales	(22.405.818)	(21.899.873)
Gross profit	7.958.198	7.998.276
Selling and marketing costs	(711.325)	(550.690)
Administrative expenses	(2.648.797)	(2.768.931)
Impairment loss on trade receivables	(102.000)	(112.000)
Other income	1.265.297	192.678
Other (losses)/gains – net	-	(1.222.536)
Operating profit	5.761.373	3.536.797
Finance costs	(2.127.479)	(2.495.522)
Profit before income tax	3.633.894	1.041.275
Income tax	280.688	(201.826)
Profit for the year	3.914.582	839.449
Profit attributable to:		
Equity holders of the Company	3.801.693	850.654
Non-controlling interest	112.889	(11.205)
	3.914.582	839.449
Profit per share attributable to equity holders of the Company during the year		
- Basic and diluted (cents)	2,95	0,66

Leptos Calypso Hotels Public Limited

Consolidated statement of comprehensive income for the year ended 31 December 2018

	2018 €	2017 €
Profit for the year	3.914.582	839.449
Other comprehensive losses:		
Items that will not be reclassified to profit or loss		
Deferred tax adjustment	45.533	(3.259)
Deferred tax on change in tax rate	103.506	-
Other comprehensive income/ (loss) for the year, net of tax	149.039	(3.259)
Total comprehensive income for the year	4.063.621	836.190
Attributable to:		
Equity holders of the Company	3.898.979	847.395
Minority interest	164.642	(11.205)
4.063.621	836.190	

Leptos Calypso Hotels Public Limited

Consolidated balance sheet as at 31 December 2018

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	2018 €	2017 €
Assets		
Non-current assets		
Property, plant and equipment	120.709.391	120.959.888
Investment property	14.997.409	14.997.409
Financial asset at FVTPL	14.985.986	17.750.283
Deferred income tax asset	500.000	42.706
Operating lease prepayments	-	600.000
Trade and other receivables	1.900	-
	151.194.686	154.350.286
Current assets		
Inventories	647.800	727.252
Operating lease prepayments	300.000	-
Trade and other receivables	4.485.580	3.501.571
Financial asset at FVTPL	4.000.000	-
Cash and cash equivalents	2.151.372	1.763.537
	11.584.752	5.992.360
Total assets	162.779.438	160.342.646
Equity and liabilities		
Equity attributable to owners of the parent		
Share capital	43.856.392	43.856.392
Share premium	2.870.968	2.870.968
Other reserves	49.138.115	49.106.639
Accumulated losses	(23.733.104)	(27.600.607)
	72.132.371	68.233.392
Non-controlling interest	1.851.652	1.687.010
Total equity	73.984.023	69.920.402
Non-current liabilities		
Borrowings	47.457.309	52.144.067
Deferred income tax liabilities	19.993.030	20.013.547
Trade and other payables	1.170.219	1.035.758
	68.620.558	73.193.372
Current liabilities		
Trade and other payables	12.824.698	12.535.917
Borrowings	7.287.821	4.678.700
Current income tax liabilities	62.338	14.255
	20.174.857	17.228.872
Total liabilities	88.795.415	90.422.244
Total equity and liabilities	162.779.438	160.342.646

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Leptos Calypso Hotels Public Limited

Consolidated statement of changes in equity for the year ended 31 December 2018

	<u>Attributable to equity holders of the Company</u>					<u>Non-controlling interest</u> €	<u>Total</u> €
	<u>Share capital</u> €	<u>Share Premium</u> €	<u>Other reserves</u> €	<u>Accumulated losses</u> €	<u>Total</u> €		
Balance at 1 January 2017	43.856.392	2.870.968	49.251.445	(28.592.808)	67.385.997	698.215	68.084.212
Comprehensive income	—	—	—	—	—	—	—
Profit/(loss) for the year	-	-	-	850.654	850.654	(11.205)	839.449
Other comprehensive income:	—	—	—	—	—	—	—
Land and buildings:							
Depreciation transfer, net of tax	-	-	(141.547)	141.547	-	-	-
Deferred tax adjustment	-	-	(3.259)	-	(3.259)	-	(3.259)
Total other comprehensive (loss)/income for the year	-	-	(144.806)	141.547	(3.259)	-	(3.259)
Total comprehensive (loss)/income for the year	-	-	(144.806)	992.201	847.395	(11.205)	836.190
Transactions with owners	—	—	—	—	—	—	—
Transactions with non-controlling interest	-	-	-	-	-	1.000.000	1.000.000
Total transactions with owners	-	-	-	-	-	1.000.000	1.000.000
Balance at 31 December 2017	<u>43.856.392</u>	<u>2.870.968</u>	<u>49.106.639</u>	<u>(27.600.607)</u>	<u>68.233.392</u>	<u>1.687.010</u>	<u>69.920.402</u>

Leptos Calypso Hotels Public Limited

Consolidated statement of changes in equity for the year ended 31 December 2018 (continued)

	<u>Attributable to equity holders of the Company</u>					<u>Non-controlling interest</u> €	<u>Total</u> €
	<u>Share capital</u> €	<u>Share Premium</u> €	<u>Other reserves</u> €	<u>Accumulated losses</u> €	<u>Total</u> €		
Balance at 1 January 2018	43.856.392	2.870.968	49.106.639	(27.600.607)	68.233.392	1.687.010	69.920.402
Comprehensive income	—	—	—	—	—	—	—
Profit for the year	-	-	-	3.801.693	3.801.693	112.889	3.914.582
Other comprehensive income:	—	—	—	—	—	—	—
Land and buildings:							
Depreciation transfer, net of tax	-	-	(65.810)	65.810	-	-	-
Deferred tax adjustment	-	-	45.533	-	45.533	-	45.533
Deferred tax on change in tax rate			51.753		51.753	51.753	103.506
Total other comprehensive (loss)/income for the year	-	-	31.476	65.810	97.286	51.753	149.039
Total comprehensive (loss)/income for the year	—	—	31.476	3.867.503	3.898.979	164.642	4.063.621
Balance at 31 December 2018	<u>43.856.392</u>	<u>2.870.968</u>	<u>49.138.115</u>	<u>(23.733.104)</u>	<u>72.132.371</u>	<u>1.851.652</u>	<u>73.984.023</u>

Leptos Calypso Hotels Public Limited

Consolidated cash flow statement for the year ended 31 December 2018

	2018 €	2017 €
Cash flows from operating activities		
Profit before income tax	3.633.894	1.041.275
Adjustments for:		
Depreciation of property, plant and equipment	1.664.131	1.685.532
Amortisation of operating lease prepayments	300.000	605.634
Impairment allowance on trade receivables	102.000	112.000
Impairment of operating lease prepayments	-	1.222.536
Notional interest on receivable from joint venture classified as financial asset at FVTPL	(1.235.703)	(147.713)
Interest income	(286)	(4.868)
Interest expense	2.127.479	2.491.063
Foreign exchange losses on financing activities	-	4.459
	<hr/> 6.591.515	<hr/> 7.009.918
Changes in working capital:		
Inventories	79.452	(46.936)
Trade and other receivables	(1.087.800)	(382.279)
Trade and other payables	382.738	892.203
Net cash inflows from operating activities	<hr/> 5.965.905	<hr/> 7.472.906
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1.415.663)	(1.393.459)
Interest income	286	4.868
Proceeds from the disposal of property, plant and equipment	1.919	-
Net cash outflows used in investing activities	<hr/> (1.413.458)	<hr/> (1.388.591)
Cash flows from financing activities		
Repayment of bank borrowings	(4.603.278)	(3.346.555)
Interest expense paid	(2.088.136)	(2.300.613)
Net cash outflows used in financing activities	<hr/> (6.691.414)	<hr/> (5.647.168)
Net (decrease)/increase in cash and cash equivalents	<hr/> (2.138.967)	<hr/> 437.147
Cash and cash equivalents at beginning of year	<hr/> 1.344.043	<hr/> 906.896
Cash and cash equivalents at end of year	<hr/> (794.924)	<hr/> 1.344.043

Leptos Calypso Hotels Public Limited

Income statement

for the year ended 31 December 2018

	2018 €	2017 €
Revenue	19.935.003	20.577.371
Cost of sales	(14.015.494)	(14.469.336)
Gross profit	5.919.509	6.108.035
Selling and marketing costs	(575.815)	(419.466)
Administrative expenses	(1.589.873)	(1.835.054)
Other income	1.874.056	495.245
Impairment loss on trade receivables	(84.000)	(84.000)
Other (losses)/gains - net	-	(1.222.536)
Operating profit	5.543.877	3.042.224
Gains from disposal of assets held for sale	-	-
Finance costs	(1.916.232)	(2.229.658)
Profit before income tax	3.627.645	812.566
Income tax expense	394.749	(127.706)
Profit for the year	4.022.394	684.860

Leptos Calypso Hotels Public Limited

Statement of comprehensive income for the year ended 31 December 2018

	2018 €	2017 €
Profit for the year	4.022.394	684.860
Other comprehensive loss:		
Items that will not be reclassified to profit or loss:		
Deferred tax adjustment	45.533	(3.259)
Other comprehensive loss for the year, net of tax	45.533	(3.259)
Total comprehensive income for the year	4.067.927	681.601

Leptos Calypso Hotels Public Limited

Balance sheet as at 31 December 2018

	2018 €	2017 €
Assets		
Non-current assets		
Property, plant and equipment	103.247.359	103.309.534
Investment property	14.997.409	14.997.409
Investments in subsidiaries	2.200.652	2.200.652
Financial assets at FVTPL	14.985.986	17.750.283
Operating lease prepayments	-	600.000
Deferred tax asset	500.000	
Trade and other receivables	2.964.156	3.135.215
	138.895.562	141.993.093
Current assets		
Inventories	522.714	594.311
Operating lease prepayments	300.000	-
Trade and other receivables	4.879.096	3.913.171
Financial assets at FVTPL	4.000.000	-
Cash and cash equivalents	1.123.968	934.708
	10.825.778	5.442.190
Total assets	149.721.340	147.435.283
Equity and liabilities		
Capital and reserves		
Share capital	43.856.392	43.856.392
Share premium	2.870.968	2.870.968
Other reserves	47.202.757	47.223.034
Accumulated losses	(22.231.920)	(26.180.337)
Total equity	71.698.197	67.770.057
Non-current liabilities		
Borrowings	42.756.122	46.995.080
Deferred income tax liabilities	17.314.485	17.254.821
Trade and other payables	568.183	568.183
	60.638.790	64.818.084
Current liabilities		
Trade and other payables	11.186.953	10.968.795
Borrowings	6.197.400	3.878.347
	17.384.353	14.847.142
Total liabilities	78.023.143	79.665.226
Total equity and liabilities	149.721.340	147.435.283

Leptos Calypso Hotels Public Limited

Statement of changes in equity for the year ended 31 December 2018

	Share capital €	Share premium €	Other reserves €	Accumulated losses €	Total €
Balance at 1 January 2017	43.856.392	2.870.968	47.292.104	(26.931.008)	67.088.456
Comprehensive income	—	—	—	—	—
Profit for the year	—	—	—	684.860	684.860
Other comprehensive income/(losses)	—	—	—	—	—
Land and buildings:					
Depreciation transfer, net of tax	—	—	(65.811)	65.811	—
Deferred tax adjustment	—	—	(3.259)	—	(3.259)
Total other comprehensive income/(loss)	—	—	(69.070)	65.811	(3.259)
Total comprehensive income/(losses) for the year	—	—	(69.070)	750.671	681.601
Balance at 31 December 2017/ 1 January 2018 as previously reported	43.856.392	2.870.968	47.223.034	(26.180.337)	67.770.057
Adjustment on initial application of IFRS 9				(139.787)	(139.787)
Balance at 1 January 2018	43.856.392	2.870.968	47.223.034	(26.320.124)	67.630.270
Comprehensive income	—	—	—	—	—
Profit for the year	—	—	—	4.022.394	4.022.394
Other comprehensive income/(loss)	—	—	—	—	—
Land and buildings:					
Depreciation transfer, net of tax	—	—	(65.810)	65.810	—
Deferred tax adjustment	—	—	45.533	—	45.533
Total other comprehensive (loss)/income for the year	—	—	(20.277)	65.810	45.533
Total comprehensive (loss)/income for the year	—	—	(20.277)	4.088.204	4.067.927
Balance at 31 December 2018	43.856.392	2.870.968	47.202.757	(22.231.920)	71.698.197

Leptos Calypso Hotels Public Limited

Cash flow statement for the year ended 31 December 2018

	2018 €	2017 €
Cash flows from operating activities		
Profit before income tax	3.627.645	812.566
Adjustments for:		
Depreciation of property, plant and equipment	1.284.798	1.358.928
Gain from reduction of indemnification of investor	-	-
Amortisation of operating lease prepayments	300.000	605.634
Impairment allowance on trade receivables	84.000	84.000
Amortisation of operating lease rentals	-	1.222.536
Notional interest on receivable from joint venture classified as financial asset at FVTPL	(1.235.703)	(147.713)
Notional interest on receivable from subsidiary	(408.171)	(192.788)
Impairment of investments in subsidiaries	-	-
Dividend income	(230.000)	(150.000)
Interest income	(182)	(4.744)
Interest expense	1.916.232	2.229.658
	<hr/> 5.338.619	<hr/> 5.818.077
Changes in working capital:		
Inventories	71.597	(28.629)
Trade and other receivables	(603.263)	92.335
Trade and other payables	400.382	(547.408)
Net cash inflows from operating activities	<hr/> 5.207.335	<hr/> 5.334.375
Cash flows from investing activities		
Purchases of property, plant and equipment	(1.222.623)	(1.213.747)
Interest income	182	4.744
Net cash outflows used in investing activities	<hr/> (1.222.441)	<hr/> (1.209.003)
Cash flows from financing activities		
Repayment of bank borrowings	(4.155.542)	(3.020.533)
Interest paid	(1.875.728)	(2.095.117)
Net cash outflows used in financing activities	<hr/> (6.031.270)	<hr/> (5.115.650)
Net decrease in cash and cash equivalents	<hr/> (2.046.376)	<hr/> (990.278)
Cash and cash equivalents at beginning of year	<hr/> 866.271	<hr/> 1.856.549
Cash and cash equivalents at end of year	<hr/> (1.180.105)	<hr/> 866.271