

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

| | 30 June 2019 € | 30 June 2018 € |
|--|----------------------|----------------------|
| Turnover | | |
| Cost of goods sold | 4.873.142 | 5.256.733 |
| | <u>(2.893.536)</u> | <u>(2.970.265)</u> |
| 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 |
| | <u>157</u> | <u>164</u> |
| Profit before taxation | 22.908 | 363.527 |
| Taxation | 25.087 | (72.931) |
| | <u>25.087</u> | <u>(72.931)</u> |
| 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 |
| | <u>(25.934)</u> | <u>705</u> |
| Other comprehensive income for the period after taxation | (25.934) | 705 |
| Comprehensive income for the period | 22.061 | 291.301 |
| | <u>22.061</u> | <u>291.301</u> |
| <i>Net profit is allocated as follows:</i> | | |
| Shareholders of parent company | 99.607 | 286.400 |
| Non-controlling interest | (51.602) | 4.196 |
| | <u>47.995</u> | <u>290.596</u> |

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 |
| | <hr/> | <hr/> |
| | 97.863.362 | 97.226.375 |
| 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 |
| | <hr/> | <hr/> |
| | 2.656.256 | 2.641.029 |
| TOTAL ASSETS | <hr/> | <hr/> |
| | 100.519.618 | 99.867.404 |
| 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 |
| | <hr/> | <hr/> |
| Non-controlling interest | 81.911.275 | 81.811.699 |
| Total equity | 4.303.619 | 4.355.200 |
| | <hr/> | <hr/> |
| | 86.214.894 | 86.166.899 |
| Non-current liabilities | | |
| Borrowing | 18.532 | 111.213 |
| Deferred tax liabilities | 11.606.751 | 11.613.619 |
| | <hr/> | <hr/> |
| | 11.625.283 | 11.724.832 |
| 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 |
| | <hr/> | <hr/> |
| | 2.679.441 | 1.975.673 |
| Total liabilities | <hr/> | <hr/> |
| | 14.364.724 | 13.700.505 |
| TOTAL EQUITY AND LIABILITIES | <hr/> | <hr/> |
| | 100.519.618 | 99.867.404 |

Lordos Hotels (Holdings) Public Limited

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

| | 30 June 2019 € | 30 June 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 | <u>1.665.227</u> | <u>2.030.553</u> |
| 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 | <u>(1.133.485)</u> | <u>(1.165.629)</u> |
| Cash flow from financing activities | | |
| Repayment of loans | (92.681) | (347.364) |
| Interest paid | (6.144) | (33.970) |
| Net cash flow for financing activities | <u>(98.825)</u> | <u>(381.334)</u> |
| 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 | <u>1.600.248</u> | <u>2.151.004</u> |

Lordos Hotels (Holdings) Public Limited

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

| | Equity attributable to the shareholders of the parent company | | | | | | Non-controlling interest | Total equity |
|--|---|--------------------|-----------------------|---------------------|---|-------------|--------------------------|--------------|
| | Share capital | Fair value reserve | Share premium reserve | Accumulated profits | Difference from conversion of share capital into Euro | Total | | |
| | € | € | € | € | € | € | € | € |
| 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) |
| <i>Non-controlling interest</i> | - | (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 |