

## Lordos Hotels (Holdings) Public Limited

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### CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER TOTAL INCOME for the year ended 31 December 2019

	2019	2018
	€	€
<b>Income</b>	<b>14.009.328</b>	13.557.379
Cost of sales	<b>(8.135.755)</b>	(7.949.543)
<b>Gross profit</b>	<b>5.873.573</b>	5.607.836
Gain on bargain purchase	<b>174.316</b>	-
Other income	<b>177.453</b>	26.983
Sales and promotion expenses	<b>(637.366)</b>	(331.391)
Administrative expenses	<b>(2.773.924)</b>	(2.346.144)
Impairment in the value of financial assets (IRFS9)	<b>(44.122)</b>	(36.773)
<b>Operating profit</b>	<b>2.769.930</b>	2.920.511
Finance income	<b>115.758</b>	3.643
Finance cost	<b>(65.990)</b>	(46.825)
<b>Net finance income / (cost)</b>	<b>49.768</b>	(43.182)
<b>Operating profit after net finance income / (cost)</b>	<b>2.819.698</b>	2.877.329
Share of gain in investment presented with the net position method	<b>250.318</b>	231.669
<b>Profit before taxation</b>	<b>3.070.016</b>	3.108.998
Taxation	<b>(375.239)</b>	(365.108)
<b>Profit for the year</b>	<b>2.694.777</b>	2.743.890
<b>Profit for the year attributable to:</b>		
Shareholders of holding company	<b>2.380.411</b>	2.596.687
Minority interest	<b>314.366</b>	147.203
<b>Profit for the year</b>	<b>2.694.777</b>	2.743.890
<b>Net earnings per share attributable to shareholders of holding company (cents)</b>	<b>6.80</b>	7.42

## Lordos Hotels (Holdings) Public Limited

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2019

	2019 €	2018 €
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	116.749.023	89.052.057
Intangible assets	20.577	17.224
Investment in associated company	-	7.028.484
Financial assets at fair value through profit and loss	7.808	7.733
Loans receivable	1.126.521	1.120.877
<b>Total non-current assets</b>	<b>117.903.929</b>	<b>97.226.375</b>
<b>Current assets</b>		
Stock	311.111	287.690
Trade and other receivables	872.618	645.500
Receivables from affiliates	6.711	68.742
Loans receivable	-	16.148
Cash and cash equivalents	1.237.004	1.622.949
<b>Total current assets</b>	<b>2.427.444</b>	<b>2.641.029</b>
<b>TOTAL ASSETS</b>	<b>120.331.373</b>	<b>99.867.404</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	11.903.113	11.903.113
Other reserves	60.763.783	60.728.366
Revenue reserve	10.395.786	9.180.220
<b>Equity attributable to the Company's shareholders</b>	<b>83.062.682</b>	<b>81.811.699</b>
Minority interest	16.397.933	4.355.200
<b>Total equity</b>	<b>99.460.615</b>	<b>86.166.899</b>
<b>Non-current liabilities</b>		
Borrowings	1.316.111	111.213
Provisions	145.341	-
Deferred tax liabilities	14.719.264	11.613.619
<b>Total non-current liabilities</b>	<b>16.180.716</b>	<b>11.724.832</b>
<b>Current liabilities</b>		
Trade and other creditors	2.392.367	1.246.607
Amounts payable to affiliates	70.424	84.587
Bank overdrafts	1.731.965	455.618
Borrowings	309.101	170.400
Current tax liabilities	186.145	18.461
<b>Total current liabilities</b>	<b>4.690.042</b>	<b>1.975.673</b>
<b>Total liabilities</b>	<b>20.870.758</b>	<b>13.700.505</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>120.331.373</b>	<b>99.867.404</b>

## Lordos Hotels (Holdings) Public Limited

### CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2019

	2019 €	2018 €
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	<b>3.070.016</b>	3.108.998
Adjustments for:		
Depreciation of property, plant and equipment	<b>1.186.293</b>	1.168.052
Amortisation of intangible assets	<b>12.521</b>	10.463
Share in profit from associated company	<b>(250.314)</b>	(231.669)
Fair value gains in financial assets at fair value through profit and loss	-	(193)
Bargain purchase gain	<b>174.316</b>	-
Fair value remeasurement gain of any preexisting relationship in the acquiring undertaking in a merger of undertakings	<b>106.743</b>	-
Provision for bad debts	<b>165.844</b>	36.773
Credit interest	<b>(65.990)</b>	(3.643)
Debit interest	<b>9.015</b>	46.825
Amortisation of loans receivable	<b>(8.675)</b>	(19.364)
	<b>4.399.769</b>	4.116.242
<b>Cash flow from operations prior to changes in working capital</b>		
Increase in stock	<b>(23.421)</b>	(81.774)
(Increase) / decrease in trade and other receivables (including dues from affiliates)	<b>(165.087)</b>	120.762
Increase / (decrease) in trade and other creditors (including dues to affiliates)	<b>1.522.445</b>	(432.273)
<b>Cash flow from operations</b>	<b>5.733.706</b>	3.722.957
Tax paid	<b>(445.591)</b>	(422.775)
<b>Net cash flow from operations</b>	<b>5.288.115</b>	3.300.182
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for purchase of intangible assets	<b>(18.784)</b>	(24.025)
Payment for purchase of property, plant and equipment	<b>(582.861)</b>	(1.329.169)
Payment for redemption of shares in subsidiary company	<b>(3.985.986)</b>	-
Payment for purchase of shares in associated company	<b>(832.034)</b>	-
Dividend proceeds from associated company	<b>71.492</b>	135.000
Loans granted	<b>(19.180)</b>	-
Proceeds from repayment of loans receivable	-	69.306
Interest received	<b>9.015</b>	3.643
<b>Net cash flow from investing activities</b>	<b>(5.358.338)</b>	(1.145.245)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of loans	<b>(347.790)</b>	(1.422.920)
Payment of interest	<b>(42.713)</b>	(46.825)
Payment of dividends	<b>(1.050.275)</b>	(1.050.275)
Payment of dividends to minority interest	<b>(151.291)</b>	(135.000)
<b>Net cash flow for financing activities</b>	<b>(1.592.069)</b>	2.655.020
<b>Net decrease in cash and cash equivalents</b>	<b>(1.662.282)</b>	(500.083)
Cash and cash equivalents at beginning of year	<b>1.167.331</b>	1.667.414
<b>Cash and cash equivalents at end of year</b>	<b>(494.961)</b>	1.167.331

## Lordos Hotels (Holdings) Public Limited

### CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION for the year ended 31 December 2019

Equity attributable to the shareholders of the Company

	Share capital €	Other reserves €	Revenue reserve €	Total €	Minority interest €	Total €
<b>Balance at 31 December 2017 / 1 January 2018</b>	<b>11.903.113</b>	<b>56.257.080</b>	<b>7.633.808</b>	<b>75.794.001</b>	<b>4.274.469</b>	<b>80.068.470</b>
<b>Total income</b>						
Net profit for the year	-	-	2.596.687	2.596.687	147.203	2.743.890
Other total income for the year	-	4.471.286	-	4.471.286	68.528	4.539.814
<b>Transactions with shareholders</b>						
Dividends	-	-	(1.050.275)	(1.050.275)	(135.000)	(1.185.275)
<b>Balance at 31 December 2018 / 1 January 2019</b>	<b>11.903.113</b>	<b>60.728.366</b>	<b>9.180.220</b>	<b>81.811.699</b>	<b>4.355.200</b>	<b>86.166.899</b>
<b>Total income</b>						
Net profit for the year	-	-	2.380.411	2.596.687	314.366	2.694.777
Other total income for the year	-	35.417	-	35.417	3.419	38.836
<b>Changes in ownership rights</b>						
Acquisition of subsidiary with minority shares	-	-	-	-	11.765.929	11.765.929
<b>Transactions with shareholders</b>						
Special contribution for defence in deemed dividend distribution			(114.570)	(114.570)	(40.981)	(155.551)
Dividends	-	-	(1.050.275)	(1.050.275)	-	(1.050.275)
<b>Balance at 31 December 2019</b>	<b>11.903.113</b>	<b>60.763.783</b>	<b>10.396.786</b>	<b>83.062.682</b>	<b>16.397.933</b>	<b>99.460.615</b>

#### Revenue reserve

The revenue reserve includes accumulated losses or profits of the Company