

# Mallouppas & Papacostas Public Co Limited

## Consolidated statement of profit and loss account for the year ended 31 December 2019

	2019 €	2018 €
Income	<b>44.502.105</b>	42.103.089
Cost of sales	<b>(26.364.686)</b>	(24.653.611)
<b>Gross profit</b>	<b>18.137.419</b>	17.449.478
Sales and promotion costs	<b>(14.077.305)</b>	(12.614.062)
Administrative costs	<b>(2.834.036)</b>	(2.942.366)
Other income	<b>536.322</b>	395.321
Other profits / (losses) – net	<b>529.915</b>	(94.846)
<b>Operating profit</b>	<b>2.292.315</b>	2.193.525
Finance costs	<b>(760.938)</b>	(398.111)
<b>Profit before taxation</b>	<b>1.531.377</b>	1.795.414
Tax charge	<b>(352.417)</b>	(267.773)
<b>Profit for the year</b>	<b>1.178.960</b>	1.527.641
<b>Attributable to:</b>		
Group's shareholders	<b>1.181.109</b>	1.529.735
Minority interest	<b>(2.149)</b>	(2.094)
	<b>1.178.960</b>	1.527.641
<b>Earnings per share attributable to the Group's shareholders (cents per share)</b>	<b>2.73</b>	3.54

# Mallouppas & Papacostas Public Co Limited

## Consolidated statement of total income for the year ended 31 December 2019

	2019 €	2018 €
<b>Profit for the year</b>	<b>1.178.960</b>	1.527.641
<b>Other total income:</b>		
<b>Items not to be reclassified to profit and loss</b>		
Gain on revaluation of land and buildings after taxation	5.310	170.420
<b>Items that may be subsequently transferred to profit and loss</b>		
Exchange differences	1.288	(4,123)
<b>Items that may be subsequently reclassified to profit and loss</b>	1.288	(4,123)
<b>Other total income for the year after taxation</b>	6.598	166.297
<b>Total profit for the year</b>	<b>1.185.558</b>	1.639.938
<b>Attributable to:</b>		
Group's shareholders	1.187.707	1.696.032
Minority Interest	(2.149)	(2.094)
	<b>1.185.558</b>	1.693.938

# Mallouppas & Papacostas Public Co Limited

## Consolidated balance sheet as at 31 December 2019

	2019 €	2018 €
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	11.707.210	12.685.739
Assets with right of use	9.738.886	-
Investment property	16.393.930	18.521.758
Intangible assets	34.088	45.018
Financial assets at fair value through profit and loss	133.599	140.429
	<b>38.007.713</b>	<b>31.392.944</b>
<b>Current assets</b>		
Inventories – finished goods	5.661.793	5.651.202
Inventories – immovable property for trading	4.907.927	2.186.123
Other non-financial assets	1.232.664	1.714.055
Trade receivables	259.100	281.148
Financial assets at depreciated cost	120.219	136.523
Tax receivable	14.703	-
Cash and bank deposits	1.858.153	954.529
	<b>14.054.559</b>	<b>10.923.580</b>
<b>Total assets</b>	<b>52.062.272</b>	<b>42.316.524</b>
<b>Equity and Liabilities</b>		
<b>Capital and reserves attributable to the Group's shareholders</b>		
Share capital	14.691.694	14.691.694
Difference from conversion of share capital into Euro	74.335	74.335
Share premium reserve	5.473.301	5.473.301
Other reserves	2.178.575	2.171.977
Profits / (losses) retained	73.012	(1.108.097)
	<b>22.490.917</b>	<b>21.303.210</b>
<b>Minority interest</b>	<b>338.487</b>	<b>340.636</b>
<b>Total equity</b>	<b>22.829.404</b>	<b>21.643.846</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	6.702.427	7.290.767
Lease obligations	7.099.393	-
Deferred tax liabilities	1.488.830	1.147.327
	<b>15.290.650</b>	<b>8.438.094</b>
<b>Current liabilities</b>		
Trade and other creditors	7.274.245	6.806.210
Contractual liabilities	72.720	55.885
Current tax liabilities	-	21.223
Lease obligations	2.648.594	-
Borrowings	3.946.659	5.351.266
	<b>13.942.218</b>	<b>12.234.584</b>
<b>Total liabilities</b>	<b>29.232.868</b>	<b>20.672.678</b>
<b>Total equity and liabilities</b>	<b>52.062.272</b>	<b>42.316.524</b>

# Mallouppas & Papacostas Public Co Limited

## Consolidated statement of cash flows for the year ended 31 December 2019

	2019 €	2018 €
<b>Cash flow from operating activities</b>		
Profit before taxation	1.531.377	1.795.414
Adjustments for:		
Depreciation of property, plant and equipment	1.441.823	1.146.811
Depreciation of assets with right of use	2.765.026	-
Depreciation of intangible assets	13.991	13.761
Reversal of losses from impairment of financial assets	(870)	-
Loss / (gain) on sale and write-offs of property, plant and equipment	55.420	652
(Gain) / loss on sale and write-offs of intangible assets	939	(2,313)
Fair value (gain) on financial assets at fair value through profit and loss	6.830	(18.057)
Fair value (gains) / losses on investment property	(593.975)	117.222
Income from dividends	(9.500)	(9.500)
Other profits	(760)	-
Credit interest calculated with the effective interest method	-	(67)
Debit interest	760.938	398.111
Exchange differences	1.631	(2.658)
	<b>5.972.870</b>	<b>3.439.376</b>
<b>Changes in working capital</b>		
Inventories	(10.591)	(686.531)
Trade receivables	22.918	(38.301)
Other non-financial assets	257.025	(353.468)
Financial assets at depreciated cost	16.304	20.788
Trade and other creditors	(118.195)	1.146.711
Contractual liabilities	16.835	55.885
<b>Cash from operating activities</b>	<b>6.157.166</b>	<b>3.584.460</b>
Tax paid	(41.531)	(231.932)
Special defence contribution for deemed dividend distribution paid	-	(45.331)
<b>Net cash from operating activities</b>	<b>6.115.635</b>	<b>3.307.197</b>
<b>Cash flow for investing activities</b>		
Purchase of property, plant and equipment	(704.419)	(5.124.452)
Proceeds from sale of property, plant and equipment	185.705	220
Purchase of investment property	-	(2.169)
Purchase of intangible assets	(4.186)	(30.454)
Proceeds from sale and write-offs of intangible assets	186	19.999
Interest received	-	67
Dividends received	9.500	9.500
<b>Net cash for investing activities</b>	<b>(513.214)</b>	<b>(5.127.290)</b>
<b>Cash flow from financing activities</b>		
Proceeds from bank loan	3.000.000	5.014.580
Repayments of bank loans	(4.623.938)	(1.930.038)
Interest paid	(760.938)	(398.111)
Proceeds from directors	586.037	-
Repayments of principal on lease obligations	(2.530.799)	-
<b>Net cash (for) / from financing activities</b>	<b>(4.329.638)</b>	<b>2.686.431</b>
<b>Net increase in cash and cash equivalents and bank overdrafts</b>	<b>1.272.783</b>	<b>866.338</b>
<b>Cash and cash equivalents and bank overdrafts at beginning of year</b>	<b>(2.400.363)</b>	<b>(3.266.701)</b>
<b>Cash and cash equivalents and bank overdrafts at end of year</b>	<b>(1.127.580)</b>	<b>(2.400.363)</b>

**Mallouppas & Papacostas Public Co Limited**  
**Consolidated statement of changes in equity**  
**for the year ended 31 December 2019**

	Attributable to the Group's Shareholders							
	Share capital	Difference from conversion of capital into euro	Share premium reserve (2)	Other reserves (2)	Earnings retained (1)	Total	Minority interest	Total
	€	€	€	€	€	€	€	€
<b>Balance as at 1 January 2018</b>	14.691.694	74.335	5.473.301	2.005.680	(2.592.501)	19.652.509	342.730	19.995.239
<b>Total profit</b>								
Profit for the year	-	-	-	-	1.529.735	1.529.735	(2.094)	1.527.641
<b>Other total income</b>								
Land and buildings:								
Gain on revaluation – after taxation	-	-	-	170.420	-	170.420	-	170.420
Exchange differences for the year	-	-	-	(4.123)	-	(4.123)	-	(4.123)
Special defence contribution for deemed dividend distribution	-	-	-	-	(45.301)	(45.301)	-	(45.331)
Total loss for 2018	-	-	-	166.297	1.484.404	1.650.701	(2.094)	1.648.607
<b>Balance as at 31 December 2018</b>	14.691.694	74.335	5.473.301	2.171.977	(1.108.097)	21.303.210	340.636	21.643.846
<b>Total profit</b>								
Profit for the year	-	-	-	-	1.181.109	1.181.109	(2.149)	1.176.960
<b>Other total income</b>								
Land and buildings:								
Gain on revaluation – after taxation	-	-	-	5.310	-	5.310	-	5.310
Exchange differences for the year	-	-	-	1.288	-	1.288	-	1.288
Total profit for 2019	-	-	-	6.598	1.181.109	1.187.707	(2.149)	1.185.558
<b>Balance as at 31 December 2019</b>	14.691.694	74.335	5.473.301	2.178.575	73.012	22.490.917	338.487	22.829.404

1. Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for Defence Law of the Republic, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividends. Special contribution for defence at 15% will be payable on such deemed dividends to the extent that the shareholders, at the end of the period of two years following the end of the relevant tax year, are Cyprus tax residents and are deemed to be domiciled in Cyprus. The percentage of the special contribution for defence increased to 17% for profits for the tax years 2009 and to 20% for profits for the tax years 2010 and 2011 and was then reduced to 17% for profits for the years 2012 onwards. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.
2. The share premium reserve and the other reserves are not available for distribution in the form of dividend.