

PETROLINA (HOLDINGS) PUBLIC LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 31 December 2020

	2020	2019
	€	€
Assets		
Property, plant and equipment	144,722,637	167,641,833
Right of use of assets	26,911,933	23,780,309
Investment property	30,139,060	253,000
Intangible assets and goodwill	18,961,064	12,435,211
Investments valued with the equity method	15,231,062	13,023,848
Loan to affiliated company	3,743,958	3,670,925
Other investments	745,595	715,595
Trade and other receivables	708,830	609,683
Non-current assets	241,164,139	222,130,404
 Inventories	 13,403,852	18,495,775
Trade and other receivables	36,045,990	37,681,610
Loan to affiliated company	500,000	500,000
Cash and cash equivalents	8,754,839	4,611,984
Current assets	58,704,681	61,289,369
Total assets	299,868,820	283,419,773
 Equity		
Share capital	29,750,000	29,750,000
Difference from conversion of share capital into euro	150,525	150,525
Share premium reserve	9,611,704	9,611,704
Revaluation reserve	40,463,390	49,929,037
Annuity reserve	54,539,013	54,451,797
Total equity	134,514,632	143,893,063
 Liabilities		
Provisions for other liabilities and charges	3,791,678	1,829,008
Long-term loans	28,515,896	2,554,818
Guarantees for cylinders and service stations	2,061,641	2,061,583
Possible consideration for acquisition of subsidiary	774,871	-
Deferred taxation	11,086,370	13,438,186
Lease liabilities	24,031,581	19,789,105
Non-current liabilities	70,262,037	39,672,700
 Bank overdrafts	43,847,889	76,906,405
Current portion of long-term loans	5,367,936	1,880,088
Short-term loans	28,686,722	12,000,000
Trade and other liabilities	14,645,724	6,156,008
Tax payable	148,956	-
Deferred income	-	512,029
Lease liabilities	2,394,924	2,399,480
Current liabilities	95,092,151	99,854,010
Total liabilities	165,354,188	139,526,710
Total equity and liabilities	299,868,820	283,419,773

PETROLINA (HOLDINGS) PUBLIC LTD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2020

	2020 €	2019 €
Continuing operations		
Sales through service stations and to commercial clients	227,855,191	292,396,298
Sales to other oil companies	55,374,603	30,516,757
Turnover	283,229,794	322,913,055
Cost of sales	(242,852,894)	(284,005,655)
Gross profit	40,376,900	38,907,400
Other operating income	2,724,989	2,389,212
Other operating expenses	(286,000)	(492,016)
Sales and distribution expenses	(29,489,029)	(30,185,952)
Administrative costs	(6,780,743)	(6,337,087)
Recoveries of doubtful debts	257,688	96,098
Operating profit	6,803,805	4,377,655
Finance income	525,912	520,924
Finance costs	(3,365,362)	(3,146,977)
Net finance costs	(2,839,450)	(2,626,053)
(Loss) / Share in gain from investments valued with the equity method	(185,058)	2,733,349
Profit before taxation	3,779,297	4,484,951
Taxation	(629,580)	(389,524)
Profit for the year	3,149,717	4,095,427
Other comprehensive income for the year		
Revaluation of land after deferred taxation	(9,465,647)	(466,199)
Other comprehensive expenses for the year	(9,465,647)	(466,199)
Total comprehensive (expenses) / income for the year	(6,315,930)	3,629,228
Basic and fully diluted earnings per share (cents)	3.60	4.68
Dividend	3,500,000	4,112,500

PETROLINA (HOLDINGS) PUBLIC LTD
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2020

	2020 €	2019 €
CASH FLOW FROM OPERATING ACTIVITIES		
Profit after taxation	3,149,717	4,095,427
Adjustments for:		
<i>Depreciation:</i>		
of property plant and equipment	6,999,796	5,846,902
of right of use of assets	3,883,844	3,755,832
of investment property	6,000	6,000
Impairment of goodwill	-	492,016
Impairment of land value	227,000	-
Impairment of investment property	59,000	-
Interest payable	2,741,333	2,523,396
Lease interest	624,029	623,581
Interest receivable	(111,544)	(38,353)
Special recovery of doubtful debts	(257,688)	(96,098)
Share of loss / (gain) in affiliated companies	185,058	(2,733,349)
Gain on disposal of plant and equipment	(161,005)	(11,597)
Taxation	629,580	389,524
	17,975,120	14,853,281
<i>Change</i>		
In inventories	5,419,565	(4,572,661)
In trade and other receivables	8,142,586	2,167,997
In guarantees for cylinders and service stations	58	(73,643)
In trade and other liabilities	(4,490,454)	(2,129,473)
	27,046,875	10,245,501
Tax paid	(500,117)	(280,200)
	26,546,758	9,965,301
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(9,240,194)	(21,962,017)
Purchase of service stations	(279,000)	(1,906,000)
Proceeds from disposal of property, plant and equipment	230,000	506,719
Shareholding in joint venture	(2,373,500)	(466,660)
Dividends received	11,633	1,464,159
Additional capital in investment valued with the equity method	(30,405)	-
Other investments	(30,000)	-
Purchase of subsidiary, less cash acquired	(6,966,603)	-
Interest receivable	111,544	38,353
	(18,566,525)	(22,325,446)
CASH FLOW FROM FINANCING ACTIVITIES		
Leases paid	(3,319,263)	(4,634,002)
Increase / (decrease) in long-term loans	29,448,926	(551,043)
Dividend paid	(3,062,501)	(4,550,000)
Interest paid	(2,741,333)	(2,523,396)
	20,325,829	(12,258,441)
Net inflow / (outflow) of cash in financing activities	28,306,062	(24,618,586)
Net increase / (decrease) in cash and cash equivalents	(84,294,421)	(59,675,835)
Cash and cash equivalents at beginning of year	(55,988,359)	(84,294,421)
Cash and cash equivalents at end of year	(55,988,359)	(84,294,421)

PETROLINA (HOLDINGS) PUBLIC LTD

CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION
for the year ended 31 December 2020

	Share capital	Difference from conversion of share capital into euro	Share premium reserve	Revaluation reserve	Annuity reserve	Total Equity
	€	€	€	€	€	€
Balance as at 1 January 2019	29,750,000	150,525	9,611,704	50,395,236	54,906,370	144,813,835
Total comprehensive income for the year						
Profit for the year	-	-	-	-	4,095,427	4,095,427
Other total income for the year	-	-	-	(466,199)	-	(466,199)
Transactions with shareholders recognised in equity						
Dividend paid	-	-	-	-	(4,550,000)	(4,550,000)
Balance as at 31 December 2019	29,750,000	150,525	9,611,704	49,929,037	54,451,797	143,893,063

PETROLINA (HOLDINGS) PUBLIC LTD

CONSOLIDATED STATEMENT OF CHANGES IN NET POSITION (continued)
for the year ended 31 December 2020

	Share capital	Difference from conversion of share capital into euro	Share premium reserve	Revaluation reserve	Annuity reserve	Total Equity
	€	€	€	€	€	€
Balance as at 1 January 2020	29,750,000	150,525	9,611,704	49,929,037	54,451,797	143,893,063
Total comprehensive income for the year						
Profit for the year	-	-	-	-	3,149,717	3,149,717
Other total income for the year	-	-	-	(9,465,647)	-	(9,465,647)
Transactions with shareholders recognised in equity						
Dividend paid	-	-	-	-	(3,062,501)	(3,062,501)
Balance as at 31 December 2020	29,750,000	150,525	9,611,704	40,463,390	54,539,013	134,514,632