

G.D. AMPLUS PUBLIC COMPANY LTD

REPORT AND FINANCIAL STATEMENTS

31 December 2019

G.D. AMPLUS PUBLIC COMPANY LTD

REPORT AND FINANCIAL STATEMENTS

31 December 2019

CONTENTS

PAGE

Board of Directors and other officers	1
Management Report	2 - 3
Declaration of the members of the Board of Directors and the company officials responsible for the preparation of the financial statements	4
Independent auditor's report	5 - 8
Statement of profit or loss and other comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Cash flow statement	12
Notes to the financial statements	13 - 17

G.D. AMPLUS PUBLIC COMPANY LTD

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Georgios Damanakis
Ioannis Aravantinos (appointed on 17 February 2020)
Andreas Bekios (appointed on 17 February 2020)
Fine Life Services Ltd (resigned on 17 February 2020)
Smell of Rain Ltd (resigned on 17 February 2020)

Company Secretary:

A.I.L Nominee Services Ltd (appointed on 17 February 2020)
Fine Life Services Ltd (resigned on 17 February 2020)

Independent Auditor:

Costas Miaoulis FCCA
Certified Public Accountant and Registered Auditor
Xenagora 10
2052 Strovolos
Nicosia

Legal Advisers:

Angelides, Ioannides, Leonidou LLC

Registered office:

Agion Omologiton 15
1080 Nicosia
Cyprus

Bankers:

Hellenic Bank Public Company Ltd

Registration number:

HE364416

G.D. AMPLUS PUBLIC COMPANY LTD

MANAGEMENT REPORT

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 December 2019.

Incorporation

The Company G.D. AMPLUS PUBLIC COMPANY LTD was incorporated in Cyprus on 29 December 2016 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113.

On 17 February 2017 the Company submitted an application to the Cyprus Stock Exchange (CSE) for the listing of its securities in the Emerging Companies Market (E.C.M.).

On 19 January 2018 the Council of the Cyprus Stock Exchange accepted the application of the Company for listing in the Emerging Companies Market of the CSE 26,000 securities of nominal value €1 each, with a listing price of €1 each. The trading of the above securities commenced on Friday, 19 January 2018. The Cyprus Stock Exchange has undertaken to keep the register of the above company in the CSE Central Depository/Registry.

Principal activities and nature of operations of the Company

The Company will be involved in trading and investing activities in the information technology industry, having as a target the performance of technical infrastructure projects and the computerization of businesses and organizations.

Despite the above, the Company remained dormant during the year ended 31 December 2019.

Review of current position, future developments and performance of the Company's business

The Company's development to date, financial results and position as presented in the financial statements are not considered satisfactory and the Board of Directors is making an effort to reduce the Company's losses.

Results

The Company's results for the year are set out on page 9. The net loss for the year is carried forward.

Dividends

The Company did not have any distributable profits as at 31 December 2019, thus the Board of Directors cannot recommend the payment of a dividend.

Research and development activities

The Company did not carry out any research and development activities during the year.

Share capital

There were no changes in the share capital of the Company during the year under review.

Treasury shares

The Company did not make any acquisitions of its own shares either itself directly or through a person acting in his own name or on the Company's behalf.

Implementation and compliance to the Code of Corporate Governance

The Company recognises the importance of implementing sound corporate governance policies, practices and procedures. As a company listed on the Cyprus Stock Exchange (CSE), G.D. AMPLUS PUBLIC COMPANY LTD has adopted CSE's Corporate Governance Code and applies its principles.

In March 2006 the CSE issued a revised Code of Corporate Governance. The Company complies with all the provisions of the revised Code

Board of Directors

The members of the Company's Board of Directors as at 31 December 2019 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the year ended 31 December 2019.

In accordance with the Company's Articles of Association all Directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

G.D. AMPLUS PUBLIC COMPANY LTD

MANAGEMENT REPORT

Events after the reporting period

Any significant events that occurred after the end of the reporting period are described in note 20 to the financial statements.

Independent Auditor

The Independent Auditor, Costas Miaoulis FCCA, was appointed in replacement of the previous auditors LIS Primus Audit and Tax Ltd and has expressed his willingness to continue in office and a resolution giving authority to the Board of Directors to fix his remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,



A.I.L Nominee Services Ltd
Secretary

Nicosia, 27 April 2020

G.D. AMPLUS PUBLIC COMPANY LTD

DECLARATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE COMPANY OFFICIALS RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

In accordance with Article 9 sections (3c) and (7) of the Transparency Requirements (Traded Securities in Regulated Markets) Law 2007 (N 190 (I)/2007) ("the Law") we, the members of the Board of Directors and the Company official responsible for the financial statements of G.D. AMPLUS PUBLIC COMPANY LTD (the "Company") for the year ended 31 December 2019, on the basis of our knowledge, declare that:

(a) The annual financial statements of the Company which are presented on pages 9 to 17:

(i) have been prepared in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the provisions of Article 9, section (4) of the law, and

(ii) provide a true and fair view of the particulars of assets and liabilities, the financial position and profit or loss of the Company and the entities included in the financial statements as a whole and

b) The management report provides a fair view of the developments and the performance as well as the financial position of the Company as a whole, together with a description of the main risks and uncertainties which they face.

Members of the Board of Directors:



Georgios Damanakis



Ioannis Aravantinos



Andreas Bekios

Nicosia, 27 April 2020

Independent Auditor's Report

To the Members of G.D. AMPLUS PUBLIC COMPANY LTD

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of G.D. AMPLUS PUBLIC COMPANY LTD (the "Company"), which are presented in pages 9 to 17 and comprise the statement of financial position as at 31 December 2019, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of my report. I remained independent of the Company throughout the period of my appointment in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to my audit of the financial statements in Cyprus, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters incorporating the most significant risks of material misstatements, including assessed risk of material misstatements due to fraud

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Reporting on other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Management Report, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Independent Auditor's Report (continued)

To the Members of G.D. AMPLUS PUBLIC COMPANY LTD

Responsibilities of the Board of Directors and those charged with governance for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

I communicate with the those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

Independent Auditor's Report (continued)

To the Members of G.D. AMPLUS PUBLIC COMPANY LTD

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

Pursuant to the requirements of Article 10(2) of the EU Regulation 537/2014 I provide the following information in my Independent Auditor's Report, which is required in addition to the requirements of International Standards on Auditing.

Provision of Non-audit Services

I declare that no prohibited non-audit services referred to in Article 5 of the EU Regulation 537/2014 and Section 72 of the Auditors Law of 2017 were provided. In addition, there are no non-audit services which were provided by me to the Company and which have not been disclosed in the financial statements or the Management Report.

Other Legal Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, I report the following:

- In my opinion, based on the work undertaken in the course of my audit, the Management Report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap 113, and the information given is consistent with the financial statements.
- In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, I am required to report if we have identified material misstatements in the Management Report. I have nothing to report in this respect.
- In my opinion, based on the work undertaken in the course of my audit, the information included in the corporate governance statement in accordance with the requirements of subparagraphs (iv) and (v) of paragraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113, and which is included as a specific section of the Management Report, has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap, 113, and is consistent with the financial statements.
- In my opinion, based on the work undertaken in the course of my audit, the corporate governance statement includes all information referred to in subparagraphs (i), (ii), (iii), (vi) and (vii) of paragraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113.
- In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, I am required to report if I have identified material misstatements in the corporate governance statement in relation to the information disclosed for items (iv) and (v) of subparagraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113. I have nothing to report in this respect.

Other Matters

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Article 10(1) of the EU Regulation 537/2014 and Section 69 of the Auditors Law of 2017 and for no other purpose. I do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

The engagement partner on the audit resulting in this independent auditor's report is Costas Miaoulis FCCA.

Comparative figures

The financial statements of the Company for the year ended 31 December 2018 were audited by another auditor who expressed an unmodified opinion on those financial statements on 16 April 2019.

Independent Auditor's Report (continued)

To the Members of G.D. AMPLUS PUBLIC COMPANY LTD



Costas Miaoulis FCCA
Certified Public Accountant and Registered Auditor
Xenagora 10
2052 Strovolos
Nicosia

Nicosia, 27 April 2020

G.D. AMPLUS PUBLIC COMPANY LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2019

	Note	2019 €	2018 €
Administration and other expenses	8	<u>(14,539)</u>	(6,634)
Operating loss	9	<u>(14,539)</u>	(6,634)
Net finance costs		-	-
Loss before tax		<u>(14,539)</u>	(6,634)
Tax	10	-	-
Net loss for the year		<u>(14,539)</u>	(6,634)
Other comprehensive income		-	-
Total comprehensive income for the year		<u>(14,539)</u>	(6,634)
Loss per share attributable to equity holders of the parent (cent)	11	<u>(55.92)</u>	(25.52)

The notes on pages 13 to 17 form an integral part of these financial statements.

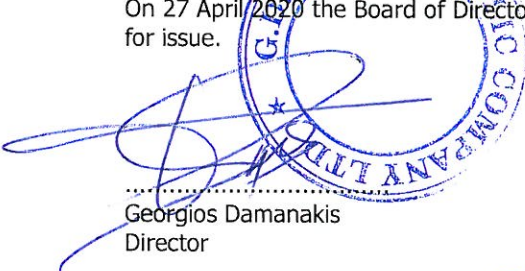
G.D. AMPLUS PUBLIC COMPANY LTD

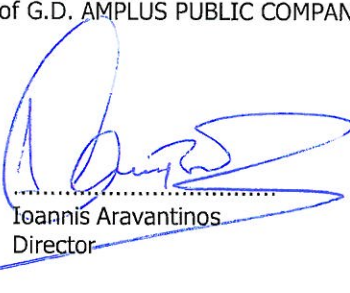
STATEMENT OF FINANCIAL POSITION


31 December 2019

	Note	2019 €	2018 €
ASSETS			
Current assets			
Cash at bank and in hand	12	<u>7,907</u>	18,973
		<u>7,907</u>	18,973
Total assets		<u><u>7,907</u></u>	<u>18,973</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	13	26,000	26,000
Accumulated losses		<u>(26,373)</u>	(11,834)
Total equity		<u>(373)</u>	14,166
Current liabilities			
Trade and other payables	14	<u>8,280</u>	4,807
		<u>8,280</u>	4,807
Total equity and liabilities		<u><u>7,907</u></u>	<u>18,973</u>

On 27 April 2020 the Board of Directors of G.D. AMPLUS PUBLIC COMPANY LTD authorised these financial statements for issue.


Georgios Damanakis
Director


Ioannis Aravantinos
Director


Andreas Bekios
Director

The notes on pages 13 to 17 form an integral part of these financial statements.

G.D. AMPLUS PUBLIC COMPANY LTD

STATEMENT OF CHANGES IN EQUITY

31 December 2019

	Share capital €	Accumulated losses €	Total €
Balance at 1 January 2018	26,000	(5,200)	20,800
Net loss for the year	-	(6,634)	(6,634)
Balance at 31 December 2018/ 1 January 2019	26,000	(11,834)	14,166
Net loss for the year	-	(14,539)	(14,539)
Balance at 31 December 2019	26,000	(26,373)	(373)

Companies which do not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, will be deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 17% will be payable on such deemed dividends to the extent that the ultimate shareholders are both Cyprus tax resident and Cyprus domiciled. 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.

The notes on pages 13 to 17 form an integral part of these financial statements.

G.D. AMPLUS PUBLIC COMPANY LTD

CASH FLOW STATEMENT

31 December 2019

	Note	2019 €	2018 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		<u>(14,539)</u>	<u>(6,634)</u>
		(14,539)	(6,634)
Changes in working capital:			
Decrease in balances under repurchase agreements		-	2,672
Increase in trade and other payables		<u>3,473</u>	-
Cash used in operations		<u>(11,066)</u>	<u>(3,962)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents		(11,066)	(3,962)
Cash and cash equivalents at beginning of the year		<u>18,973</u>	<u>22,935</u>
Cash and cash equivalents at end of the year	12	<u>7,907</u>	<u>18,973</u>

The notes on pages 13 to 17 form an integral part of these financial statements.

G.D. AMPLUS PUBLIC COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

1. Incorporation and principal activities

Country of incorporation

The Company G.D. AMPLUS PUBLIC COMPANY LTD (the "Company") was incorporated in Cyprus on 29 December 2016 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at Agion Omologiton 15, 1080 Nicosia, Cyprus.

On 17 February 2017 the Company submitted an application to the Cyprus Stock Exchange (CSE) for the listing of its securities in the Emerging Companies Market (E.C.M.).

On 19 January 2018 the Council of the Cyprus Stock Exchange accepted the application of the Company for listing in the Emerging Companies Market of the CSE 26,000 securities of nominal value €1 each, with a listing price of €1 each. The trading of the above securities commenced on Friday, 19 January 2018. The Cyprus Stock Exchange has undertaken to keep the register of the above company in the CSE Central Depository/Registry.

Principal activities

The Company will be involved in trading and investing activities in the information technology industry, having as a target the performance of technical infrastructure projects and the computerization of businesses and organizations.

Despite the above, the Company has remained dormant since its incorporation.

Operating Environment of the Company

The Cypriot economy has recorded positive growth in 2017 and 2018 after overcoming the economic recession of recent years. The overall economic outlook of the economy remains favourable, however there are still downside risks emanating from the still high levels of non-performing loans, the public debt ratio, as well as possible deterioration of the external environment for Cyprus.

This operating environment may have a significant impact on the Company's operations and financial position. Management is taking necessary measures to ensure sustainability of the Company's operations. However, the future effects of the current economic situation are difficult to predict and Management's current expectations and estimates could differ from actual results.

The Company's Management has assessed:

- (1) The ability of the Company to continue as a going concern

The Company's Management is unable to predict all developments which could have an impact on the Cyprus economy and consequently, what effect, if any, they could have on the future financial performance, cash flows and financial position of the Company.

The above conditions, along with other matters as set forth in indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

On the basis of the evaluation performed, the Company's management has concluded that no provisions or impairment charges are necessary. The Company's Management believes that it is taking all the necessary measures to maintain the viability of the Company and the smooth conduct of its operations in the current business and economic environment.

2. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. The financial statements have been prepared under the historical cost convention.

G.D. AMPLUS PUBLIC COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

3. Functional and presentation currency

The financial statements are presented in Euro (€) which is the functional currency of the Company.

4. Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2019. This adoption did not have a material effect on the accounting policies of the Company.

5. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Dividends

Dividend distribution to the Company's shareholders is recognised in the Company's financial statements in the year in which they are approved by the Company's shareholders.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand. Cash and cash equivalents are carried at AC because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

Financial liabilities - measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

Share capital

Ordinary shares are classified as equity.

6. New accounting pronouncements

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

7. Critical accounting estimates, judgments and assumptions

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

G.D. AMPLUS PUBLIC COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

7. Critical accounting estimates, judgments and assumptions (continued)

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- **Going concern basis**

The Directors judge that it is appropriate to prepare the financial statements on the going concern basis.

8. Administration and other expenses

	2019	2018
	€	€
Annual levy	350	350
Auditors' remuneration	1,785	2,172
Other professional fees	8,063	4,112
Fines	420	-
Cyprus Stock Exchange expenses	3,890	-
Website and internet expenses	31	-
	<u>14,539</u>	<u>6,634</u>

9. Operating loss

	2019	2018
	€	€
Operating loss is stated after charging the following items:		
Auditors' remuneration	<u>1,785</u>	<u>2,172</u>

10. Tax

The corporation tax rate is 12,5%.

Due to tax losses sustained in the year, no tax liability arises on the Company. Unrecognised deferred tax assets

11. Loss per share attributable to equity holders of the parent

	2019	2018
Loss attributable to shareholders (€)	<u>(14,539)</u>	<u>(6,634)</u>
Weighted average number of ordinary shares in issue during the year	<u>26,000</u>	<u>26,000</u>
Loss per share attributable to equity holders of the parent (cent)	<u>(55.92)</u>	<u>(25.52)</u>

12. Cash at bank and in hand

Cash balances are analysed as follows:

	2019	2018
	€	€
Cash at bank and in hand	<u>7,907</u>	<u>18,973</u>
	<u>7,907</u>	<u>18,973</u>

G.D. AMPLUS PUBLIC COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

13. Share capital

	2019 Number of shares	2019 €	2018 Number of shares	2018 €
Authorised				
Ordinary shares of €1 each	<u>26,000</u>	<u>26,000</u>	<u>26,000</u>	<u>26,000</u>
Issued and fully paid				
Balance at 1 January	<u>26,000</u>	<u>26,000</u>	<u>26,000</u>	<u>26,000</u>
Balance at 31 December	<u>26,000</u>	<u>26,000</u>	<u>26,000</u>	<u>26,000</u>

Upon incorporation on 29 December 2016 the Company issued to the subscribers of its Memorandum of Association 26,000 ordinary shares of €1 each at par.

14. Trade and other payables

	2019 €	2018 €
Accruals	1,190	4,807
Other creditors	<u>7,090</u>	<u>-</u>
	<u>8,280</u>	<u>4,807</u>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

15. Participation of Directors in the company's share capital

The percentage of share capital of the Company held directly or indirectly by each member of the Board of Directors (in accordance with Article (4) (b) of the Directive DI 190-2007-04), as at 31 December 2019 and 24 April 2020 (5 days before the date of approval of the financial statements by the Board of Directors) were as follows:

	31 December 2019 %	31 December 2018 %
Georgios Damanakis	90	90
Ioannis Aravantinos	3	-

16. Shareholders holding more than 5% of share capital

The persons holding more than 5% of the share capital as at 31 December 2019 and 24 April 2020 (5 days before the date of approval of the financial statements by the Board of Directors) were as follows:

	31 December 2019 %	31 December 2018 %
Georgios Damanakis	90	90

17. Significant agreements with management

At the end of the year, no significant agreements existed between the Company and its Management.

18. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2019.

G.D. AMPLUS PUBLIC COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2019

19. Commitments

The Company had no capital or other commitments as at 31 December 2019.

20. Events after the reporting period

With the recent and rapid development of the Coronavirus disease (COVID-19) outbreak the world economy entered a period of unprecedented health care crisis that has already caused considerable global disruption in business activities and everyday life. Many countries have adopted extraordinary and economically costly containment measures. Certain countries have required companies to limit or even suspend normal business operations. Governments, including the Republic of Cyprus, have implemented restrictions on travelling as well as strict quarantine measures.

Industries such as tourism, hospitality and entertainment are expected to be directly disrupted significantly by these measures. Other industries such as manufacturing and financial services are expected to be indirectly affected and their results to also be negatively affected.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the outbreak expands and the high level of uncertainties arising from the inability to reliably predict the outcome.

The event is considered as a non-adjusting event and is therefore not reflected in the recognition and measurement of the assets and liabilities in the financial statements as at 31 December 2019.

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that there is no significant impact in the Company's profitability position.

Independent auditor's report on pages 5 to 8

G.D. AMPLUS PUBLIC COMPANY LTD

OTHER OPERATING EXPENSES

31 December 2019

	2019 €	2018 €
Other operating expenses		
Annual levy	350	350
Auditors' remuneration	1,785	2,172
Other professional fees	8,063	4,112
Fines	420	-
Cyprus Stock Exchange expenses	3,890	-
Website and internet expenses	31	-
	<u>14,539</u>	<u>6,634</u>