

Leptos Calypso Hotels Public Limited

Consolidated financial statements for the year ended 31 December 2019

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Important note

The attached statements are an extract from the audited financial statements. For fuller understanding we strongly recommend to refer to the full set of financial statements found in the web site of the Company and its announcement to the Cyprus Stock Exchange. The language of the financial statements is Greek. This report is a translation.

Leptos Calypso Hotels Public Limited

Statement of profit or loss for the year ended 31 December 2019

	The Group		The Company	
	2019	2018	2019	2018
	€	€	€	€
Revenue	28.549.817	30.364.016	18.646.339	19.935.003
Cost of sales	(21.309.660)	(22.405.818)	(13.657.856)	(14.015.494)
Gross profit	7.240.157	7.958.198	4.988.483	5.919.509
Selling and marketing costs	(604.191)	(711.325)	(416.394)	(575.815)
Administrative expenses	(2.752.527)	(2.648.797)	(1.448.720)	(1.589.873)
Impairment loss on trade receivables	(1.654.521)	(102.000)	(1.278.697)	(84.000)
Other income	900.370	1.265.297	1.056.524	1.874.056
Other losses	(163.175)	-	(59.167)	-
Operating profit	2.966.113	5.761.373	2.842.029	5.543.877
Finance expenses	(1.895.168)	(2.127.479)	(1.737.231)	(1.916.232)
Profit before income tax	1.070.945	3.633.894	1.104.798	3.627.645
Income tax	(450.585)	280.688	(336.368)	394.749
Profit for the year	620.360	3.914.582	768.430	4.022.394
Attributable to:				
Equity holders of the Company	611.706	3.801.693	768.430	4.022.394
Non-controlling interest	8.654	112.889	-	-
Profit for the year	620.360	3.914.582	768.430	4.022.394
Profit per share attributable to equity holders of the Company				
- Basic and diluted (cents)	0,47	2,95	-	-

Leptos Calypso Hotels Public Limited

Statement of comprehensive income for the year ended 31 December 2019

	The Group		The Company	
	2019	2018	2019	2018
	€	€	€	€
Profit for the year	620.360	3.914.582	768.430	4.022.394
Other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss:				
Deferred tax adjustment	(32.383)	45.533	(32.383)	45.533
Deferred tax due to a change in the tax rate	414.023	103.506	-	-
Other comprehensive income/(loss), for the year after tax	381.640	149.039	(32.383)	45.533
Total comprehensive income for the year	1.002.000	4.063.621	736.047	4.067.927
Attributable to:				
Equity holders of the Company	786.336	3.898.979		
Non-controlling interest	215.664	164.642		
	1.002.000	4.063.621		

Leptos Calypso Hotels Public Limited

Statement of financial position as at 31 December 2019

	The Group		The Company	
	2019	2018	2019	2018
	€	€	€	€
Assets				
Non-current assets				
Property, plant and equipment	119.694.974	120.709.391	102.939.687	103.247.359
Right-of-use assets	290.684	-	143.406	-
Investment property	15.574.940	14.997.409	14.997.409	14.997.409
Investments in subsidiaries	-	-	3.473.784	2.200.652
Financial assets at FVTPL	12.952.736	14.985.986	12.952.736	14.985.986
Trade and other receivables	1.900	1.900	3.374.406	2.964.156
Deferred tax assets	187.500	500.000	187.500	500.000
	<u>148.702.734</u>	<u>151.194.686</u>	<u>138.068.928</u>	<u>138.895.562</u>
Current assets				
Inventories	666.280	647.800	545.640	522.714
Operating lease prepayments	-	300.000	-	300.000
Trade and other receivables	2.757.315	4.485.580	1.762.700	4.879.096
Financial assets at FVTPL	-	4.000.000	-	4.000.000
Cash and cash equivalents	3.650.521	2.151.372	1.843.765	1.123.968
	<u>7.074.116</u>	<u>11.584.752</u>	<u>4.152.105</u>	<u>10.825.778</u>
Total assets	<u>155.776.850</u>	<u>162.779.438</u>	<u>142.221.033</u>	<u>149.721.340</u>
Equity and liabilities				
Capital and reserves				
Share capital	43.856.392	43.856.392	43.856.392	43.856.392
Share premium	2.870.968	2.870.968	2.870.968	2.870.968
Other reserves	49.246.935	49.138.115	47.104.564	47.202.757
Accumulated losses	(23.055.588)	(23.733.104)	(21.397.680)	(22.231.920)
	<u>72.918.707</u>	<u>72.132.371</u>	<u>72.434.244</u>	<u>71.698.197</u>
Non-controlling interest	3.399.617	1.851.652	-	-
Total equity	<u>76.318.324</u>	<u>73.984.023</u>	<u>72.434.244</u>	<u>71.698.197</u>
Non-current liabilities				
Borrowings	43.412.156	47.457.309	38.862.156	42.756.122
Lease liabilities	210.909	-	104.822	-
Deferred tax liabilities	19.749.354	19.993.030	17.370.616	17.314.485
Trade and other payables	647.272	1.170.219	-	568.183
	<u>64.019.691</u>	<u>68.620.558</u>	<u>56.337.594</u>	<u>60.638.790</u>

Leptos Calypso Hotels Public Limited

Statement of financial position as at 31 December 2019 (continued)

	The Group		The Company	
	2019	2018	2019	2018
	€	€	€	€
Current liabilities				
Trade and other payables	9.554.174	12.824.698	8.501.252	11.186.953
Current tax liabilities	62.285	62.338	-	-
Borrowings	5.759.630	7.287.821	4.906.743	6.197.400
Lease liabilities	62.746	-	41.200	-
	<u>15.438.835</u>	<u>20.174.857</u>	<u>13.449.195</u>	<u>17.384.353</u>
Total liabilities	<u>79.458.526</u>	<u>88.795.415</u>	<u>69.786.789</u>	<u>78.023.143</u>
Total equity and liabilities	<u>155.776.850</u>	<u>162.779.438</u>	<u>142.221.033</u>	<u>149.721.340</u>

Leptos Calypso Hotels Public Limited

Statement of changes in equity for the year ended 31 December 2019

The Group	Attributable to equity holders of the Company				Total	Non-controlling interest	Total equity
	Share capital	Share premium	Other reserves	Accumulated losses			
	€	€	€	€	€	€	€
At 1 January 2018	43.856.392	2.870.968	49.106.639	(27.600.607)	68.233.392	1.687.010	69.920.402
Comprehensive income							
Net profit for the year	-	-	-	3.801.693	3.801.693	112.889	3.914.582
Other comprehensive (loss)/income							
Land and buildings:							
Depreciation transfer, net of tax	-	-	(65.810)	65.810	-	-	-
Deferred tax adjustment	-	-	45.533	-	45.533	-	45.533
Deferred tax due to change in tax rate	-	-	51.753	-	51.753	51.753	103.506
Total other comprehensive income	-	-	31.476	65.810	97.286	51.753	149.039
Total comprehensive income for the year	-	-	31.476	3.867.503	3.898.979	164.642	4.063.621
Balance at 31 December 2018/ 1 January 2019	43.856.392	2.870.968	49.138.115	(23.733.104)	72.132.371	1.851.652	73.984.023
Comprehensive income							
Net profit for the year	-	-	-	611.706	611.706	8.654	620.360
Other comprehensive (loss)/income							
Land and buildings:							
Depreciation transfer, net of tax	-	-	(65.810)	65.810	-	-	-
Deferred tax adjustment	-	-	(32.383)	-	(32.383)	-	(32.383)
Deferred tax due to change in tax rate	-	-	207.013	-	207.013	207.010	414.023
Total other comprehensive income	-	-	108.820	65.810	174.630	207.010	381.640
Total comprehensive income for the year	-	-	108.820	677.516	786.336	215.664	1.002.000
Transactions with owners							
Transactions with non-controlling interest	-	-	-	-	-	1.332.300	1.332.300
Total transactions with owners	-	-	-	-	-	1.332.300	1.332.300
At 31 December 2019	43.856.392	2.870.968	49.246.935	(23.055.588)	72.918.707	3.399.616	76.318.323

Leptos Calypso Hotels Public Limited

Statement of changes in equity for the year ended 31 December 2019

The Company	Share capital	Share premium	Other reserves	Accumulated losses	Total
	€	€	€	€	€
At 1 January 2018 as previously reported	43.856.392	2.870.968	47.223.034	(26.180.337)	67.770.057
Change in accounting policy for IFRS 9	-	-	-	(139.787)	(139.787)
At 1 January 2018 as restated	<u>43.856.392</u>	<u>2.870.968</u>	<u>47.223.034</u>	<u>(26.320.124)</u>	<u>67.630.270</u>
Comprehensive income					
Net profit for the year	-	-	-	4.022.394	4.022.394
Other comprehensive (loss)/income					
Land and buildings:					
Depreciation transfer, net of tax	-	-	(65.810)	65.810	-
Deferred tax adjustment	-	-	45.533	-	45.533
Total other comprehensive (loss)/income	-	-	(20.277)	65.810	45.533
Total comprehensive (loss)/income for the year	-	-	(20.277)	4.088.204	4.067.927
Balance at 31 December 2018/ 1 January 2019	<u>43.856.392</u>	<u>2.870.968</u>	<u>47.202.757</u>	<u>(22.231.920)</u>	<u>71.698.197</u>
Comprehensive income					
Net profit for the year	-	-	-	768.430	768.430
Other comprehensive (loss)/income					
Land and buildings:					
Depreciation transfer, net of tax	-	-	(65.810)	65.810	-
Deferred tax adjustment	-	-	(32.383)	-	(32.383)
Deferred tax due to change in tax rate	-	-	-	-	-
Total comprehensive (loss)/income for the year	-	-	(98.193)	834.240	736.047
At 31 December 2019	<u>43.856.392</u>	<u>2.870.968</u>	<u>47.104.564</u>	<u>(21.397.680)</u>	<u>72.434.244</u>

Leptos Calypso Hotels Public Limited

Statement of cash flows for the year ended 31 December 2019

	The Group		The Company	
	2019	2018	2019	2018
	€	€	€	€
Cash flows from operating activities				
Profit before income tax	1.070.945	3.633.894	1.104.798	3.627.645
Adjustments for:				
Depreciation of property, plant and equipment and right of use assets	1.837.093	1.664.131	1.371.379	1.284.798
Amortisation of operating lease prepayments	300.000	300.000	300.000	300.000
Impairment loss on trade receivables	1.654.521	102.000	1.278.697	84.000
Profit from the sale of investments in subsidiaries	-	-	(296.833)	-
Impairment charge - investments in subsidiaries	-	-	356.000	-
Impairment charge - property, plant and equipment	163.175	-	-	-
Notional interest payable on a subsidiary receivable	-	-	152.387	-
Dividend income	-	-	-	(230.000)
Notional interest on a subsidiary receivable	-	-	(121.192)	(408.171)
Notional interest and fair value charge on receivable balances from joint venture classified financial asset at FVTPL	(366.750)	(1.235.703)	(366.750)	(1.235.703)
Interest income	(490)	(286)	(400)	(182)
Interest expense	1.882.118	2.127.479	1.584.843	1.916.232
	6.540.612	6.591.515	5.362.929	5.338.619
Changes in working capital:				
Inventories	(18.480)	79.452	(22.926)	71.597
Trade and other receivables	73.744	(1.087.800)	364.954	(603.263)
Trade and other payables	(4.027.632)	382.738	(3.260.605)	400.382
Cash generated from operations	2.568.244	5.965.905	2.444.352	5.207.335
Tax paid	(174)	-	(120)	-
Net cash generated from operating activities	2.568.070	5.965.905	2.444.232	5.207.335
Cash flows from investing activities				
Payment for purchase of property, plant and equipment	(1.351.663)	(1.415.663)	(1.015.905)	(1.222.623)
Proceeds from joint venture classified as financial asset at FVTPL	6.400.000	-	6.400.000	-
Payment for purchase of investments in subsidiaries	-	-	(301.000)	-
Proceeds from disposal of property, plant and equipment	-	1.919	-	-
Interest received	490	286	400	182
Net cash generated from/(used in) investing activities	5.048.827	(1.413.458)	5.083.495	(1.222.441)

Leptos Calypso Hotels Public Limited
Statement of cash flows for the year ended 31 December 2019
(continued)

Cash flows from financing activities

Proceeds from non-controlling interest	1.332.300	-	-	-
Repayments of borrowings	(9.043.352)	(4.603.278)	(3.893.967)	(4.155.542)
Payments of leases liabilities	(167.265)	-	(51.500)	-
Proceeds from borrowings	5.150.000	-	-	-
Interest paid	(1.709.439)	(2.088.136)	(1.571.807)	(1.875.728)
Net cash used in financing activities	<u>(4.437.756)</u>	<u>(6.691.414)</u>	<u>(5.517.274)</u>	<u>(6.031.270)</u>
Net increase/(decrease) in cash and cash equivalents	3.179.141	(2.138.967)	2.010.453	(2.046.376)
Cash and cash equivalents at beginning of the year	<u>(794.924)</u>	<u>1.344.043</u>	<u>(1.180.105)</u>	<u>866.271</u>
Cash and cash equivalents at end of the year	<u><u>2.384.217</u></u>	<u><u>(794.924)</u></u>	<u><u>830.348</u></u>	<u><u>(1.180.105)</u></u>