

Leptos Calypso Hotels Public Limited

Consolidated financial statements for the year ended 31 December 2020

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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 2020

	The Group		The Company	
	2020 €	2019 *(As restated) €	2020 €	2019 *(As restated) €
Revenue	5.262.623	28.549.817	3.539.363	18.646.339
Cost of sales	<u>(7.772.787)</u>	<u>(21.309.660)</u>	<u>(4.945.645)</u>	<u>(13.657.856)</u>
Gross (loss)/profit	(2.510.164)	7.240.157	(1.406.282)	4.988.483
Selling and marketing costs	(292.108)	(604.191)	(192.198)	(416.394)
Administrative expenses	(1.598.820)	(2.752.527)	(982.850)	(1.448.720)
Impairment loss on trade receivables	(99.000)	(1.654.521)	(77.000)	(1.278.697)
Share of profit from joint venture entity	2.148.817	1.502.255	2.148.817	1.502.255
Other income	1.522.655	533.620	1.375.252	689.774
Other losses - net	<u>(1.410.202)</u>	<u>(163.175)</u>	<u>(1.410.202)</u>	<u>(59.167)</u>
Operating (loss)/profit	(2.238.822)	4.101.618	(544.463)	3.977.534
Finance expenses	<u>(1.705.895)</u>	<u>(1.895.168)</u>	<u>(2.156.905)</u>	<u>(1.737.231)</u>
(Loss)/profit before income tax	(3.944.717)	2.206.450	(2.701.368)	2.240.303
Credit income tax	<u>(87.365)</u>	<u>(450.585)</u>	<u>(39.713)</u>	<u>(336.368)</u>
(Loss)/profit after tax for the year	(4.032.082)	1.755.865	(2.741.081)	1.903.935
Attributable to:				
Equity holders of the Company	(3.854.581)	1.747.211	(2.741.081)	1.903.935
Non-controlling interest	<u>(177.501)</u>	<u>8.654</u>	<u>-</u>	<u>-</u>
(Loss)/profit after tax for the year	(4.032.082)	1.755.865	(2.741.081)	1.903.935
(Loss)/Profit per share attributable to equity holders of the Company				
- Basic and diluted (cents)	<u>(2,99)</u>	<u>1,35</u>	<u>-</u>	<u>-</u>

Leptos Calypso Hotels Public Limited

Statement of comprehensive income for the year ended 31 December 2020

	The Group		The Company	
	2020 €	2019 *(As restated) €	2020 €	2019 *(As restated) €
(Loss)/profit after tax for the year	<u>(4.032.082)</u>	<u>1.755.865</u>	<u>(2.741.081)</u>	<u>1.903.935</u>
Other comprehensive (loss)/income				
Items that will not be reclassified to profit or loss:				
Deferred tax adjustment (Note 11)	(15.433)	(32.383)	(15.433)	(32.383)
Deferred tax due to a change in the tax rate (Note 11)	-	414.023	-	-
Other comprehensive (loss)/income for the year, net of tax	<u>(15.433)</u>	<u>381.640</u>	<u>(15.433)</u>	<u>(32.383)</u>
Total comprehensive (loss)/income for the year	<u>(4.047.515)</u>	<u>2.137.505</u>	<u>(2.756.514)</u>	<u>1.871.552</u>
Attributable to:				
Equity holders of the Company	(3.870.014)	1.921.841		
Non-controlling interest	<u>(177.501)</u>	<u>215.664</u>		
	<u>(4.047.515)</u>	<u>2.137.505</u>		

Leptos Calypso Hotels Public Limited

Statement of financial position as at 31 December 2020

	The Group			The Company		
	31/12/2020	31/12/2019 Restated	01/01/2019 Restated	31/12/2020	31/12/2019 Restated	01/01/2019 Restated
	€	€	€	€	€	€
Assets						
Non-current assets						
Property, plant and equipment	119.179.250	119.694.974	120.709.391	102.202.881	102.939.687	103.247.359
Right-of-use assets	1.049.041	290.684	-	95.604	143.406	-
Investment property	15.574.940	15.574.940	14.997.409	14.997.409	14.997.409	14.997.409
Investments in subsidiaries	-	-	-	3.474.284	3.473.784	2.200.652
Investment in joint venture	12.605.890	11.867.275	16.765.019	12.605.890	11.867.275	16.765.019
Financial assets at FVTPL	346.846	346.846	346.846	346.846	346.846	346.846
Trade and other receivables	1.900	1.900	1.900	2.816.015	3.374.406	2.964.156
Deferred tax assets	187.500	187.500	500.000	187.500	187.500	500.000
	<u>148.945.367</u>	<u>147.964.119</u>	<u>153.320.565</u>	<u>136.726.429</u>	<u>137.330.313</u>	<u>141.021.441</u>
Current assets						
Inventories	386.138	666.280	647.800	315.949	545.640	522.714
Operating lease prepayments	-	-	300.000	-	-	300.000
Trade and other receivables	2.677.631	2.757.315	4.485.580	787.497	1.762.700	4.879.096
Cash and cash equivalents	2.215.311	3.650.521	2.151.372	585.919	1.843.765	1.123.968
	<u>5.279.080</u>	<u>7.074.116</u>	<u>7.584.752</u>	<u>1.689.365</u>	<u>4.152.105</u>	<u>6.825.778</u>
Total assets	<u>154.224.447</u>	<u>155.038.235</u>	<u>160.905.317</u>	<u>138.415.794</u>	<u>141.482.418</u>	<u>147.847.219</u>
Equity and liabilities						
Capital and reserves						
Share capital	43.856.392	43.856.392	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	2.870.968	2.870.968
Other reserves	49.165.692	49.246.935	49.138.115	47.023.321	47.104.564	47.202.757
Accumulated losses	(27.896.187)	(23.794.204)	(25.607.225)	(25.124.779)	(22.136.296)	(24.106.041)
	67.996.865	72.180.091	70.258.250	68.625.902	71.695.628	69.824.076
Non-controlling interest	3.222.616	3.399.617	1.851.652	-	-	-
Total equity	<u>71.219.481</u>	<u>75.579.708</u>	<u>72.109.902</u>	<u>68.625.902</u>	<u>71.695.628</u>	<u>69.824.076</u>

Leptos Calypso Hotels Public Limited

Statement of financial position as at 31 December 2020 (continued)

	The Group			The Company		
	31/12/2020	31/12/2019 As restated	01/01/2019 As restated	31/12/2020	31/12/2019 As restated	01/01/2019 As restated
	€	€	€	€	€	€
Non-current liabilities						
Borrowings	47.061.973	43.412.156	47.457.309	40.387.802	38.862.156	42.756.122
Lease liabilities	1.037.042	210.909	-	57.935	104.822	-
Deferred tax liabilities	19.852.056	19.749.354	19.993.030	17.425.666	17.370.616	17.314.485
Trade and other payables	605.284	647.272	1.170.219	-	-	568.182
	<u>68.556.355</u>	<u>64.019.691</u>	<u>68.620.558</u>	<u>57.871.403</u>	<u>56.337.594</u>	<u>60.638.789</u>
Current liabilities						
Trade and other payables	6.542.281	9.361.996	12.824.698	6.030.891	8.501.253	11.186.954
Current tax liabilities	62.285	62.285	62.338	-	-	-
Borrowings	7.491.197	5.759.630	7.287.821	5.846.398	4.906.743	6.197.400
Lease liabilities	352.848	254.925	-	41.200	41.200	-
	<u>14.448.611</u>	<u>15.438.836</u>	<u>20.174.857</u>	<u>11.918.489</u>	<u>13.449.196</u>	<u>17.384.354</u>
Total liabilities	<u>83.004.966</u>	<u>79.458.527</u>	<u>88.795.415</u>	<u>69.789.892</u>	<u>69.786.790</u>	<u>78.023.143</u>
Total equity and liabilities	<u>154.224.447</u>	<u>155.038.235</u>	<u>160.905.317</u>	<u>138.415.794</u>	<u>141.482.418</u>	<u>147.847.219</u>

Leptos Calypso Hotels Public Limited

Statement of changes in equity for the year ended 31 December 2020

The Group	Attributable to equity holders of the Company						
	Share capital	Share premium (⁽¹⁾)	Other reserves	Accumulated losses *(As restated)	Total	Non-controlling interest	Total equity
	€	€	€	€	€	€	€
At 1 January 2019 as previously reported	43.856.392	2.870.968	49.138.115	(23.733.104)	72.132.371	1.851.652	73.984.023
Change due to prior year error	-	-	-	(1.874.121)	(1.874.121)	-	(1.874.121)
At 1 January 2019 as restated	43.856.392	2.870.968	49.138.115	(25.607.225)	70.258.250	1.851.652	72.109.902
Comprehensive income							
Net profit for the year	-	-	-	1.747.211	1.747.211	8.654	1.755.865
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	1.813.021	1.921.841	215.664	2.137.505
Transactions with owners							
Transactions with non-controlling interest	-	-	-	-	-	1.332.300	1.332.300
Total transactions with owners	-	-	-	-	-	1.332.300	1.332.300
Balance at 31 December 2019/ 1 January 2020	43.856.392	2.870.968	49.246.935	(23.794.204)	72.180.091	3.399.616	75.579.707
Comprehensive income							
Net loss for the year	-	-	-	(3.854.581)	(3.854.581)	(177.501)	(4.032.082)
Other comprehensive (loss)/income							
Land and buildings:							
Depreciation transfer, net of tax	-	-	(65.810)	65.810	-	-	-
Deferred tax adjustment	-	-	(15.433)	-	(15.433)	-	(15.433)
Adjustment for defence and GESI contribution of shareholders on the deemed dividend distribution	-	-	-	(313.212)	(313.212)	-	(313.212)
Transactions with non-controlling interest	-	-	-	-	-	500	500
Total other comprehensive loss	-	-	(81.243)	(247.402)	(328.645)	500	(328.145)
Total comprehensive loss for the year	-	-	(81.243)	(4.101.983)	(4.183.226)	(177.001)	(4.360.227)
At 31 December 2020	43.856.392	2.870.968	49.165.692	(27.896.187)	67.996.865	3.222.615	71.219.480

Leptos Calypso Hotels Public Limited

Statement of changes in equity for the year ended 31 December 2020

The Company	Share capital €	Share premium €	Other reserves €	Accumulated losses *(As restated) €	Total €
At 1 January 2019 as previously reported	43.856.392	2.870.968	47.202.757	(22.231.920)	71.698.197
Change due to prior year error	-	-	-	(1.874.121)	(1.874.121)
At 1 January 2019 as restated	<u>43.856.392</u>	<u>2.870.968</u>	<u>47.202.757</u>	<u>(24.106.041)</u>	<u>69.824.076</u>
Comprehensive income					
Net profit for the year	-	-	-	1.903.935	1.903.935
Other comprehensive (loss)/income					
Land and buildings:					
Depreciation transfer, net of tax	-	-	(65.810)	65.810	-
Deferred tax adjustment	-	-	(32.383)	-	(32.383)
Total other comprehensive (loss)/income	-	-	(98.193)	65.810	(32.383)
Total comprehensive (loss)/income for the year	-	-	(98.193)	1.969.745	1.871.552
Balance at 31 December 2019/ 1 January 2020	<u>43.856.392</u>	<u>2.870.968</u>	<u>47.104.564</u>	<u>(22.136.296)</u>	<u>71.695.628</u>
Comprehensive income					
Net loss for the year	-	-	-	(2.741.081)	(2.741.081)
Other comprehensive (loss)/income					
Land and buildings:					
Depreciation transfer, net of tax	-	-	(65.810)	65.810	-
Deferred tax adjustment	-	-	(15.433)	-	(15.433)
Adjustment for defence and GESI contribution of shareholders on the deemed dividend distribution	-	-	-	(313.212)	(313.212)
Total other comprehensive loss	-	-	(81.243)	(247.402)	(328.645)
Total comprehensive loss for the year	-	-	(81.243)	(2.988.483)	(3.069.726)
At 31 December 2020	<u>43.856.392</u>	<u>2.870.968</u>	<u>47.023.321</u>	<u>(25.124.779)</u>	<u>68.625.902</u>

Leptos Calypso Hotels Public Limited

Statement of cash flows for the year ended 31 December 2020

	The Group		The Company	
	2020 €	2019 *(As restated) €	2020 €	2019 *(As restated) €
Cash flows from operating activities				
(Loss)/profit before income tax	(3.944.717)	2.206.450	(2.701.368)	2.240.303
Adjustments for:				
Depreciation of property, plant and equipment and right of use assets	1.872.485	1.837.093	1.138.834	1.371.379
Amortisation of operating lease prepayments	-	300.000	-	300.000
Share of profit from associates	(2.148.817)	(1.502.255)	(2.148.817)	(1.502.255)
Impairment loss on trade receivables	99.000	1.654.521	77.000	1.278.697
Profit from the sale of investments in subsidiaries	-	-	-	(296.833)
Impairment charge - investments in subsidiaries	-	-	-	356.000
Impairment charge - investments in associates	1.410.202	-	1.410.202	-
Impairment charge - property, plant and equipment	-	163.175	-	-
Interest due to receivable from related party	-	-	736.532	152.387
Dividend income	-	-	(961.000)	-
Notional interest on a subsidiary receivable	-	-	(152.335)	(121.192)
Interest income	(380)	(490)	(319)	(400)
Interest expense	1.697.408	1.882.118	2.156.905	1.584.843
Other gain and (losses)	(53.577)	-	(15.285)	-
	(1.068.396)	6.540.612	(459.651)	5.362.929
Changes in working capital:				
Inventories	280.142	(18.480)	229.691	(22.926)
Trade and other receivables	262.946	73.744	417.627	364.954
Trade and other payables	(3.106.703)	(4.027.632)	(1.754.362)	(3.260.605)
Cash (used in)/generated from operations	(3.632.011)	2.568.244	(1.566.695)	2.444.352
Tax received/(paid)	(68.308)	(174)	(68.308)	(120)
Net cash (used in)/generated from operating activities	(3.700.319)	2.568.070	(1.635.003)	2.444.232
Cash flows from investing activities				
Payment for purchase of property, plant and equipment	(891.611)	(1.351.663)	(354.226)	(1.015.905)
Payment for purchase of investments in subsidiaries	-	-	(500)	(301.000)
Payment for purchase of investments	-	6.400.000	-	6.400.000
Interest received	380	490	319	400
Net cash (used in)/generated from investing activities	(891.231)	5.048.827	(354.407)	5.083.495

Statement of cash flows for the year ended 31 December 2020 (continued)

Cash flows from financing activities

Proceeds from contribution of non-controlling interest	-	1.332.300	-	-
Repayments of borrowings	(200.000)	(9.043.352)	-	(3.893.967)
Payments of leases liabilities	(303.823)	(167.265)	(36.050)	(51.500)
Proceeds from borrowings	2.249.171	5.150.000	-	-
Interest paid	(390.449)	(1.709.439)	(166.915)	(1.571.807)
Net cash generated from/(used in) financing activities	<u>1.354.899</u>	<u>(4.437.756)</u>	<u>(202.965)</u>	<u>(5.517.274)</u>
Net (decrease)/increase in cash and cash equivalents	(3.236.651)	3.179.141	(2.192.375)	2.010.453
Cash and cash equivalents at beginning of the year	<u>2.384.217</u>	<u>(794.924)</u>	<u>830.348</u>	<u>(1.180.105)</u>
Cash and cash equivalents at end of the year	<u><u>(852.434)</u></u>	<u><u>2.384.217</u></u>	<u><u>(1.362.027)</u></u>	<u><u>830.348</u></u>

