



**Cyprus Trading Corporation Plc**

# **Cyprus Trading Corporation Plc**

Condensed Interim Consolidated Financial Statements  
for the six months ended 30 June 2021

**CYPRUS TRADING CORPORATION PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF TOTAL INCOME**  
**For the six months ended on 30 June 2021**

	<b>Six months ended 30 June</b>	
	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
<b>Continuing Operations</b>		
Turnover	144.799.352	137.010.432
Cost of sales	<u>(113.180.900)</u>	<u>(110.211.798)</u>
<b>Gross profit</b>	<b>31.618.452</b>	<b>26.798.634</b>
Other operating income	2.792.392	1.978.277
Selling and administrative expenses	<u>(24.283.269)</u>	<u>(23.720.483)</u>
<b>Operating profit before depreciation</b>	<b>10.127.575</b>	<b>5.056.428</b>
Depreciation	(2.193.761)	(2.134.221)
Depreciation of right-of-use assets	<u>(3.306.391)</u>	<u>(3.444.519)</u>
<b>Operating profit</b>	<b>4.627.423</b>	<b>(522.312)</b>
<b>Net finance costs</b>	<b>(2.372.309)</b>	<b>(3.263.196)</b>
<b>Finance cost of lease liabilities</b>	<b>(1.362.206)</b>	<b>(1.186.871)</b>
Share of profit/(loss) from associate companies	-	22.495
Non-recurring expenses	<u>(72.572)</u>	<u>-</u>
<b>Profit/(Loss) before tax</b>	<b>820.336</b>	<b>(4.949.884)</b>
Tax expense	<u>(389.895)</u>	<u>(212.639)</u>
<b>Profit/(Loss) after tax from continuing operations</b>	<b>430.441</b>	<b>(5.162.523)</b>
<b>Discontinued operations</b>		
Loss after tax from discontinued operations	<u>(694.756)</u>	<u>(578.315)</u>
<b>Profit/(loss) for the year</b>	<b>(264.315)</b>	<b>(5.740.838)</b>
<b>Profit/(loss) attributable to:</b>		
Owners of the company	(367.324)	(3.765.882)
Non-controlling interests	<u>103.009</u>	<u>(1.974.956)</u>
<b>Profit/(loss) for the year</b>	<b>(264.315)</b>	<b>(5.740.838)</b>
<b>Earnings/(losses) per share</b>		
Basis and fully diluted earnings/(losses) per share of €0,85 corresponding to the owners of the company		
Continuing operations	0,11	(3,62)
Discontinued operations	<u>(0,50)</u>	<u>(0,42)</u>
	<b>(0,39)</b>	<b>(4,04)</b>

**CYPRUS TRADING CORPORATION PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**30 JUNE 2021**

	<b>30 June 2021</b>	31 December 2020
	€	€
<b>Assets</b>		
Property, plant and equipment	77.399.579	79.117.262
Intangible assets	13.744.601	13.588.199
Investment property	3.522.353	3.522.353
Investments in associate companies	9.479.969	9.479.969
Investments measured at fair value through other comprehensive income	14.461.762	14.461.762
Contract Asset	40.000.000	40.000.000
Finance leases	273.326	530.776
Right of use assets	77.393.576	63.101.844
Loans Receivable	47.801.308	47.210.196
Restricted bank deposits	5.000.000	5.000.000
<b>Total non-current assets</b>	<b>289.076.474</b>	<b>276.012.361</b>
Inventories	58.489.463	49.115.901
Finance leases	334.502	232.872
Trade and other receivables	28.097.467	28.300.763
Loans receivable	685.922	685.923
Cash and cash equivalents	7.290.293	3.011.877
<b>Total current assets</b>	<b>94.897.647</b>	<b>81.347.337</b>
Assets held for sale	-	-
	<b>94.897.647</b>	<b>81.347.337</b>
<b>Total assets</b>	<b>383.974.120</b>	<b>357.359.698</b>
<b>Equity</b>		
Share capital	79.261.147	79.261.147
Share premium	4.255.873	4.255.873
Own shares reserve	(113.817)	(113.817)
Fair value reserves	24.093.083	24.093.083
Accumulated losses	(74.310.352)	(73.943.030)
Difference from the conversion of share capital to euro	401.035	401.035
<b>Total equity attributable to the owners of the company</b>	<b>33.586.967</b>	<b>33.954.291</b>
Non controlling interests	9.617.051	11.964.042
<b>Total equity</b>	<b>43.204.018</b>	<b>45.918.333</b>
<b>Liabilities</b>		
Borrowings	80.067.265	62.720.327
Deferred tax liability	4.745.087	4.745.087
Lease liabilities	76.825.348	63.152.276
Trade and other payables	5.895	-
<b>Total non-current liabilities</b>	<b>161.643.594</b>	<b>130.617.689</b>
Borrowings	78.751.732	87.394.109
Trade and other payables	92.437.125	87.030.972
Short term portion of lease liabilities	4.533.110	3.088.552
Current tax liabilities	3.404.541	3.310.044
<b>Total current liabilities</b>	<b>179.126.508</b>	<b>180.823.676</b>
Liabilities related to assets held for sale	-	-
	<b>179.126.508</b>	<b>180.823.676</b>
<b>Total liabilities</b>	<b>340.770.102</b>	<b>311.441.366</b>
<b>Total equity and liabilities</b>	<b>383.974.120</b>	<b>357.359.698</b>

**CYPRUS TRADING CORPORATION PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
For the six months ended 30 June 2021

	Attributable to the company's owners							Minority Interest	Total equity
	Share Capital	Difference from conversion of share capital to euro	Share premium	Own shares reserve	Fair value reserve	Accumulated losses	Total		
	€	€	€	€	€	€	€		
<b>Six months ended 30 June 2020</b>									
As at 1 January 2020	79.261.147	401.035	4.255.873	(113.817)	25.223.989	(83.325.244)	25.702.983	8.288.730	<b>33.991.713</b>
<b>Comprehensive total expenses for the period</b>									
Loss for the period	-	-	-	-	-	(3.765.882)	(3.765.882)	103.009	<b>(3.662.873)</b>
Comprehensive total expenses for the period	-	-	-	-	-	(3.765.882)	(3.765.882)	103.009	<b>(3.662.873)</b>
<b>Transactions with the company's owners</b>									
<b>Contributions from and distributions to the company's owners</b>									
Dividends paid by subsidiary companies	-	-	-	-	-	-	-	(1.960.000)	<b>(1.960.000)</b>
<b>As at 30 June 2020</b>	79.261.147	401.035	4.255.873	(113.817)	25.223.989	(87.091.126)	21.937.101	6.431.739	<b>28.368.840</b>

**CYPRUS TRADING CORPORATION PLC**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the six months ended 30 June 2021**

	Attributable to the company's owners							Minority Interest	Total equity
	Share Capital	Difference from conversion of share capital to euro	Share premium	Own shares reserve	Fair value reserve	Accumulated losses	Total		
	€	€	€	€	€	€	€		
<b>Six months ended 30 June 2021</b>									
As at 1 January 2021	79.261.147	401.035	4.255.873	(113.817)	24.093.083	(73.943.030)	33.954.291	11.964.042	<b>45.918.333</b>
<b>Comprehensive total expenses for the period</b>									
Loss for the period	-	-	-	-	-	(367.324)	(367.324)	103.009	<b>(264.315)</b>
Comprehensive total expenses for the period	-	-	-	-	-	(367.324)	(367.324)	103.009	<b>(264.315)</b>
<b>Transactions with the company's owners</b>									
<b>Contributions from and distributions to the company's owners</b>									
Dividends paid by subsidiary companies	-	-	-	-	-	-	-	(2.450.000)	<b>(2.450.000)</b>
<b>As at 30 June 2021</b>	<b>79.261.147</b>	<b>401.035</b>	<b>4.255.873</b>	<b>(113.817)</b>	<b>24.093.083</b>	<b>(74.310.354)</b>	<b>33.586.967</b>	<b>9.617.051</b>	<b>43.204.018</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the six months ended 30 June 2021

**Six months ended 30 June**

	2021	2020
	€	€
<b>Cash flows from operating activities</b>		
Profit from operations before working capital changes	9.565.326	4.706.142
Increase in inventories	(9.373.562)	(3.447.482)
Decrease in trade and other receivables	203.296	1.074.411
Increase in trade and other payables	5.417.202	5.256.521
<b>Cash generated from operating activities</b>	<b>5.812.263</b>	<b>7.589.592</b>
Interest paid	(3.388.909)	(4.706.908)
Tax paid	(295.398)	(238.715)
<b>Net cash from operating activities</b>	<b>2.127.956</b>	<b>2.643.969</b>
<b>Cash flows from investing activities</b>		
Payments for acquisition of property, plant and equipment	(2.442.893)	(1.529.027)
Payments for acquisition of intangible assets	(304.283)	-
Payments for acquisition of investment property	-	(9.111)
Movement in assets held for sale	-	(241.354)
Proceeds from sale of property, plant and equipment	1.909.617	857.482
Interest received	32.891	135.899
<b>Net cash from investing activities</b>	<b>(804.667)</b>	<b>(786.111)</b>
<b>Cash flows from financing activities</b>		
New borrowings	12.533.752	17.712.325
Repayment of borrowings	(3.829.193)	(13.859.676)
Loans granted to related parties	(1.404.701)	(819.370)
Repayment of loans from related companies	1.797.298	574.603
Payments for lease liabilities	(3.844.892)	(3.380.900)
Installments of finance leases	155.826	197.506
Dividends paid to non-controlling interests	(2.450.000)	(1.960.000)
<b>Net Cash for financing activities</b>	<b>2.958.090</b>	<b>(1.535.512)</b>
Net increase/(decrease) in cash and cash equivalents	4.281.376	322.344
Cash and cash equivalents at the beginning of the year	3.011.877	2.210.245
<b>Cash and cash equivalents at the end of the year</b>	<b>7.293.253</b>	<b>2.532.589</b>