



Cyprus Trading Corporation Plc

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Consolidated and Entity Primary Statements
for the year ended 31 December 2020

CYPRUS TRADING CORPORATION PLC
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	€	€
Continuing Operations		
Turnover	305.662.683	327.211.179
Cost of sales	<u>(240.896.669)</u>	<u>(251.344.499)</u>
Gross profit	64.766.015	75.866.680
Other operating income	6.380.928	5.777.056
Selling and distribution expenses	(40.534.749)	(48.388.309)
Administrative expenses	<u>(13.608.720)</u>	<u>(16.035.685)</u>
Operating profit before depreciation	17.003.474	17.219.742
Depreciation for the year	(4.082.498)	(5.044.199)
Depreciation of right-of-use assets	<u>(6.594.209)</u>	<u>(8.028.158)</u>
Operating profit	6.326.767	4.147.385
Net finance costs	(6.068.810)	(6.946.558)
Finance cost of lease liabilities	(2.441.108)	(2.657.667)
Profit/(loss) from investing activities	22.675.622	(11.419.458)
Share of profit/(loss) from associate companies	(97.783)	508.785
Donations	(250.000)	(750.000)
Non-recurring income	<u>500.000</u>	<u>-</u>
Profit/(Loss) before tax	20.644.687	(17.117.513)
Tax expense	<u>(225.994)</u>	<u>(697.372)</u>
Profit/(Loss) after tax from continuing operations	20.418.693	(17.814.885)
Discontinued operations		
Loss after tax from discontinued operations	<u>(225.218)</u>	<u>(88.892)</u>
Profit/(loss) for the year	20.193.475	(17.903.777)
Profit/(loss) attributable to:		
Owners of the company	13.293.923	(12.270.347)
Non-controlling interests	<u>6.899.553</u>	<u>(5.633.430)</u>
Profit/(loss) for the year	20.193.475	(17.903.777)
Earnings/(losses) per share		
Basis and fully diluted earnings/(losses) per share of €0,85 corresponding to the owners of the company		
Continuing operations	14,42	(13,06)
Discontinued operations	<u>(0,16)</u>	<u>(0,10)</u>
	14,26	(13,16)

CYPRUS TRADING CORPORATION PLC
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	€	€
Profit/(loss) for the year	20.193.475	(17.903.777)
Other comprehensive income/(expense) that will not reclassified to profit or loss		
Revaluation of property, plant and equipment	(697.068)	7.078.774
Deferred tax on revaluation of property, plant and equipment	(133.664)	(1.157.960)
Revaluation of investments measured at fair value through profit of loss	<u>(4.214.843)</u>	<u>5.176.154</u>
Other comprehensive (expenses)/income for the year after tax	<u>(5.045.575)</u>	<u>11.096.968</u>
Total comprehensive income/(expenses) for the year	<u>15.147.900</u>	<u>(6.806.809)</u>
Total comprehensive income/(expenses) attributable to:		
Owners of the company	6.408.479	(2.446.261)
Non-controlling interests	<u>8.739.422</u>	<u>(4.360.548)</u>
Total comprehensive income/(expenses) for the year	<u>15.147.900</u>	<u>(6.806.809)</u>

CYPRUS TRADING CORPORATION PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2020

	31/12/2020	31/12/2019	01/01/2019
	€	As restated €	As restated €
Assets			
Property, plant and equipment	79.117.262	155.599.732	163.456.531
Intangible assets	13.588.199	13.285.441	15.094.489
Investment property	3.522.353	9.647.347	9.423.838
Investments in associate companies	9.479.969	9.668.629	10.732.645
Investments measured at fair value through other comprehensive income	14.461.762	18.676.605	13.503.867
Contract Asset	40.000.000	-	-
Finance leases	530.776	780.165	1.015.558
Right of use assets	63.101.844	69.796.182	-
Loans Receivable	47.210.196	52.903.924	49.884.999
Restricted bank deposits	5.000.000	5.000.000	5.000.000
Total non-current assets	276.012.361	335.358.025	268.111.927
Inventories	49.115.901	51.455.126	61.168.400
Finance leases	232.872	226.817	224.062
Trade and other receivables	28.300.763	30.192.079	33.323.218
Loans receivable	685.923	1.272.089	912.089
Cash and cash equivalents	3.011.877	2.210.245	2.330.661
Total current assets	81.347.337	85.356.356	97.958.430
Assets held for sale	-	7.023.756	27.915.604
	81.347.337	92.380.112	125.874.034
Total assets	357.359.698	427.738.137	393.985.961
Equity			
Share capital	79.261.147	79.261.147	79.261.147
Share premium	4.255.873	4.255.873	4.255.873
Own shares reserve	(113.817)	(113.817)	(113.817)
Fair value reserves	24.093.083	46.158.660	36.334.574
Accumulated losses	(73.943.030)	(104.259.915)	(91.942.980)
Difference from the conversion of share capital to euro	401.035	401.035	401.035
Total equity attributable to the owners of the company	33.954.291	25.702.983	28.195.832
Non controlling interests	11.964.042	8.288.730	14.116.536
Total equity	45.918.333	33.991.713	42.312.368
Liabilities			
Borrowings	62.720.327	113.373.096	152.233.495
Deferred tax liability	4.745.087	6.341.692	6.641.983
Lease liabilities	63.152.276	65.429.175	-
Trade and other payables	-	-	592.490
Total non-current liabilities	130.617.689	185.143.962	159.467.968
Borrowings	87.394.109	111.394.604	101.410.860
Trade and other payables	87.030.972	82.283.460	87.494.163
Short term portion of lease liabilities	3.088.552	6.112.117	-
Current tax liabilities	3.310.044	4.360.691	3.300.602
Total current liabilities	180.823.676	204.150.872	192.205.626
Liabilities related to assets held for sale	-	4.451.589	-
	180.823.676	208.602.461	192.205.626
Total liabilities	311.441.366	393.746.424	351.673.593
Total equity and liabilities	357.359.698	427.738.137	393.985.961

CYPRUS TRADING CORPORATION PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Attributable to the owners of the company							Non controlling interests	Total equity
	Share capital	Share premium	Own shares reserve	Fair value reserves	Accumulated losses	Difference from the conversion of share capital to euro			
	€	€	€	€	€	€	€		
Year ended 31 December 2020									
At 1 January 2020	79.261.147	4.255.873	(113.817)	46.158.659	(104.259.914)	401.035	8.288.730	33.991.713	
Total comprehensive income/(expenses) for the year									
Profit for the year	-	-	-	-	13.293.923	-	6.899.553	20.193.475	
Other comprehensive income/(expenses) for the year									
Revaluation of investments measured at fair value through other comprehensive expenses	-	-	-	(4.214.843)	-	-	-	(4.214.843)	
Revaluation of property, plant and equipment	-	-	-	(697.068)	-	-	(47.740)	(744.808)	
Deferred tax on revaluation of property, plant and equipment	-	-	-	(133.664)	-	-	1.887.609	1.753.945	
Other movements	-	-	-	-	2.959	-	-	2.959	
Transfer of reserves due to disposal of assets	-	-	-	(17.020.002)	17.020.002	-	-	-	
Disposal of subsidiary company	-	-	-	-	-	-	(3.104.110)	(3.104.110)	
Other comprehensive income/(expenses) for the year	-	-	-	(22.065.577)	17.022.961	-	(1.264.241)	(6.306.857)	
Total comprehensive income/(expenses) for the year	-	-	-	(22.065.577)	30.316.884	-	5.635.312	13.886.618	
Transactions with the owners of the company									
Contributions and distributions									
Dividends paid by subsidiary companies	-	-	-	-	-	-	(1.960.000)	(1.960.000)	
Total distributions and contributions with the owners of the company	-	-	-	-	-	-	(1.960.000)	- 1.960.000	
Total transactions with the owners of the company	-	-	-	-	-	-	(1.960.000)	- 1.960.000	
At 31 December 2020	79.261.147	4.255.873	(113.817)	24.093.082	(73.943.030)	401.035	11.964.042	45.918.331	

CYPRUS TRADING CORPORATION PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

	Attributable to the owners of the company							Non controlling interests	Total equity
	Share capital	Share premium	Own shares reserve	Fair value reserves	Accumulated losses	Difference from the conversion of share capital to euro			
	€	€	€	€	€	€	€		
Year ended 31 December 2019									
At 1 January 2019 as previously stated	79.261.147	4.255.873	(113.817)	22.006.758	(77.615.164)	401.035	14.116.536	42.312.368	
Restatement of balances previously stated	-	-	-	14.327.815	(14.327.815)	-	-	-	
Balance at 1 December 2019 as restated	79.261.147	4.255.873	(113.817)	36.334.573	(91.942.979)	401.035	14.116.536	42.312.368	
Total comprehensive income/(expenses) for the year									
Loss for the year	-	-	-	-	(12.270.347)	-	(5.633.430)	(17.903.777)	
Other comprehensive income/(expenses) for the year									
Revaluation of investments measured at fair value through other comprehensive expenses	-	-	-	5.176.154	-	-	-	5.176.154	
Revaluation of property, plant and equipment	-	-	-	5.489.618	-	-	1.589.156	7.078.774	
Deferred tax on revaluation of property, plant and equipment	-	-	-	(841.686)	-	-	(316.274)	(1.157.960)	
Other comprehensive income for the year	-	-	-	9.824.086	-	-	1.272.882	11.096.968	
Total comprehensive income/(expenses) for the year	-	-	-	9.824.086	(12.270.347)	-	(4.360.548)	(6.806.809)	
Transactions with the owners of the company									
Contributions and distributions									
Defense tax contribution due to dividend payment of subsidiary	-	-	-	-	(46.588)	-	(12.912)	(59.500)	
Dividends paid by subsidiary companies	-	-	-	-	-	-	(1.430.000)	(1.430.000)	
Write-off of non-controlling interest upon the disposal of subsidiary	-	-	-	-	-	-	(24.346)	(24.346)	
Total distributions and contributions with the owners of the company	-	-	-	-	(46.588)	-	(1.467.258)	(1.513.846)	
Total transactions with the owners of the company	-	-	-	-	(46.588)	-	(1.467.258)	(1.513.846)	
At 31 December 2019	79.261.147	4.255.873	(113.817)	46.158.659	(104.259.914)	401.035	8.288.730	33.991.713	

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	€	€
Cash flows from operating activities		
Profit from operations before working capital changes	11.990.066	16.414.668
Decrease/ (Increase) in trade and other receivables	5.888.622	(12.344.434)
Decrease in inventories	2.339.225	8.967.998
Increase/(decrease)	4.738.464	(4.112.653)
Cash generated from operating activities	24.956.376	8.925.579
Dividens received	-	89.672
Interest paid	(8.885.959)	(5.481.519)
Tax paid	(1.158.652)	(1.218.643)
Net cash from operating activities	14.911.766	2.315.089
Cash flows from investing activities		
Payments for acquisition of property, plant and equipment	(3.321.267)	(5.250.936)
Payments for aquisition of rights of use assets	-	(1.016.933)
Payments for acquisition of intangible assets	(570.694)	(599.728)
Payments for acquisition of investment property	-	(114.418)
Proceeds from sale of property, plant and equipment	72.962.436	14.993.821
Proceeds from sale of intangible assets	-	10.209
Proceeds from sale of investments measured at fair value through profit or loss	-	3.417
Proceeds from outflows of assets held for sale	-	27.915.604
Dividends received	-	997.920
Interest received	266.292	1.294.832
Net cash from investing activities	69.336.767	38.233.788
Cash flows from financing activities		
New borrowings	9.554.909	29.690.774
Repayment of borrowings	(57.564.094)	(73.412.849)
(Repayments)/proceeds of bank and other facilities	(27.381.623)	6.572.791
Loans granted to related parties	(3.841.894)	(3.314.135)
New finance leases	-	1.007.058
Repayment of loans from related companies	4.990.241	-
Payments for lease liabilities	(7.484.150)	-
Installments of finance leases	239.711	227.247
Dividends paid to non-controlling interests	(1.960.000)	(1.430.000)
Net Cash for financing activities	(83.446.901)	(40.659.114)
ECL provision on cash and cash equivalents	-	(598)
Net increase/(decrease) in cash and cash equivalents	801.632	(110.237)
Assets held for sale	-	(9.581)
Cash and cash equivalents at the beginning of the year	2.210.245	2.330.661
Cash and cash equivalents at the end of the year	3.011.877	2.210.245

CYPRUS TRADING CORPORATION PLC
STATEMENT OF PROFIT OR LOSS OF THE COMPANY
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	€	€
Other operating income	8.804.732	8.857.439
Administrative expenses	<u>(3.496.499)</u>	<u>(3.388.184)</u>
Operating profit before depreciation	5.308.233	5.469.255
Depreciation for the year	(117.566)	(103.194)
Depreciation of right-of-use assets	<u>(40.986)</u>	<u>(38.759)</u>
Operating profit	5.149.681	5.327.302
Net finance costs	(3.439.053)	(3.231.787)
Finance cost of lease liabilities	(5.352)	(7.212)
Loss from investing activities	<u>(17.095.736)</u>	<u>(4.276.164)</u>
Loss before tax	(15.390.460)	(2.187.861)
Tax expense	5.960	(128.901)
Loss after tax	<u>(15.384.500)</u>	<u>(2.316.762)</u>
Other comprehensive income/(expense) that will not reclassified to profit or loss		
Revaluation of property, plant and equipment	(57.758)	(311.011)
Deferred tax on revaluation of property, plant and equipment	5.960	125.244
Revaluation of investments measured at fair value through other comprehensive income	-	5.176.154
Other comprehensive (expenses)/income for the year after tax	<u>(51.798)</u>	<u>4.990.387</u>
Total comprehensive income/(expenses) for the year	<u>(15.436.298)</u>	<u>2.673.625</u>
Losses per share		
Basic and fully diluted losses per share of €0,85 corresponding to the owners of the company	<u>(16,50)</u>	<u>(2,48)</u>

CYPRUS TRADING CORPORATION PLC

STATEMENT OF FINANCIAL POSITION OF THE COMPANY AT 31 DECEMBER 2020

	2020	2019
	€	€
Assets		
Property, plant and equipment	5.096.145	5.114.329
Right of use assets	77.633	129.252
Intangible assets	552.289	277.282
Investment property	24.710.428	25.177.478
Investments in subsidiaries	91.558.800	78.968.589
Investments measured at fair value through other comprehensive income	92.990	18.669.145
Loans receivable	40.554.763	51.053.562
Total non-current assets	<u>162.643.049</u>	<u>179.389.637</u>
Trade and other receivables	3.796.704	1.794.296
Loans receivable	-	14.286.994
Cash and Cash equivalents	3.117	26.332
Total current assets	<u>3.799.822</u>	<u>16.107.622</u>
Assets held for sale	-	382.531
	<u>3.799.822</u>	<u>16.490.153</u>
Total Assets	<u>166.442.871</u>	<u>195.879.790</u>
Equity		
Share capital	79.261.147	79.261.147
Share premium	4.255.873	4.255.873
Own shares reserve	(15.773)	(15.773)
Fair value reserves	5.712.262	24.330.143
Merge reserve	1.608.904	1.608.904
Accumulated losses	(79.971.723)	(83.161.440)
Difference from the conversion of share capital to euro	401.035	401.035
Total equity attributable to the owners of the company	<u>11.251.726</u>	<u>26.679.890</u>
Liabilities		
Borrowings	71.539.603	82.349.147
Deferred tax liability	2.880.000	2.900.051
Lease liabilities	39.488	85.040
Total non-current liabilities	<u>74.459.091</u>	<u>85.334.238</u>
Borrowings	14.009.724	15.863.540
Short term portion of lease liabilities	40.639	44.835
Trade and other payables	66.680.288	67.955.885
Current tax liabilities	1.402	1.402
Total current liabilities	<u>80.732.053</u>	<u>83.865.662</u>
Total liabilities	<u>155.191.144</u>	<u>169.199.900</u>
Total equity and liabilities	<u>166.442.871</u>	<u>195.879.790</u>

CYPRUS TRADING CORPORATION PLC
STATEMENT OF CHANGES IN EQUITY OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2020

	Attributable to the owners of the company							Total equity
	Share capital	Share premium	Own shares reserve	Fair value reserves	Accumulated losses	Merge reserve	Difference from the conversion of share capital to euro	
	€	€	€	€	€	€	€	
Year ended 31 December 2020								
At 1 January 2020	79.261.147	4.255.873	(15.773)	24.330.143	(83.161.440)	1.608.904	401.035	26.679.889
Total comprehensive income/(expenses) for the year								
Loss for the year	-	-	-	-	(15.384.500)	-	-	(15.384.500)
Other comprehensive income/(expenses) for the year								
Revaluation of property, plant and equipment	-	-	-	(57.758)	-	-	-	(57.758)
Deferred tax on revaluation of property, plant and equipment	-	-	-	14.091	-	-	-	14.091
Transfer of investment measured at fair value through other comprehensive expenses	-	-	-	(18.574.217)	18.574.217	-	-	-
Other comprehensive income/(expenses) for the year	-	-	-	(18.617.884)	3.189.717	-	-	(15.428.167)
At 31 December 2020	79.261.147	4.255.873	(15.773)	5.712.262	(79.971.723)	1.608.904	401.035	11.251.722
	Attributable to the owners of the company							
	Share capital	Share premium	Own shares reserve	Fair value reserves	Accumulated losses	Merge reserve	Difference from the conversion of share capital to euro	Total equity
	€	€	€	€	€	€	€	€
	Year ended 31 December 2019							
At 1 January 2019	79.261.147	4.255.873	(15.773)	19.339.756	(80.844.679)	1.608.904	401.035	24.006.263
Other comprehensive income/(expenses) for the year								
Loss for the year	-	-	-	-	(2.316.761)	-	-	(2.316.761)
Other comprehensive income/(expenses) for the year								
Revaluation of property, plant and equipment	-	-	-	(311.011)	-	-	-	(311.011)
Deferred tax on revaluation of property, plant and equipment	-	-	-	125.244	-	-	-	125.244
Revaluation of investments measured at fair value through other comprehensive expenses	-	-	-	5.176.154	-	-	-	5.176.154
Other comprehensive income for the year	-	-	-	4.990.387	(2.316.761)	-	-	2.673.626
At 31 December 2019	79.261.147	4.255.873	(15.773)	24.330.143	(83.161.440)	1.608.904	401.035	26.679.889

**STATEMENT OF CASH FLOWS OF THE COMPANY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	€	€
Cash flows from operating activities		
Loss from operations before working capital changes	(1.120.630)	(1.124.665)
Decrease/ (Increase) in trade and other receivables	(396.993)	1.949.007
(Decrease)/Increase in trade and other payables	(1.584.045)	9.827.426
	<u>(3.101.668)</u>	<u>10.651.768</u>
Cash generated from operating activities		
Dividends paid	-	(2.862)
Interest paid	(6.221.342)	(3.869.734)
Net cash from operating activities	<u>(9.323.010)</u>	<u>6.779.172</u>
Cash flows from investing activities		
Payments for acquisition of property, plant and equipment	(146.124)	(47.867)
Payments for acquisition of intangible assets	(286.021)	(133.477)
Dividends received	6.678.860	6.593.920
Interest received	162.274	3.245.660
Net cash from investing activities	<u>6.408.989</u>	<u>9.658.236</u>
Cash flows from financing activities		
New borrowings	32.408.323	3.060.342
Repayment of borrowings	(44.981.445)	(33.281.682)
(Repayments)/proceeds of bank and other facilities	(90.236)	999.471
Repayment of loans from related companies	22.338.617	22.487.326
Loans granted to related parties	(6.740.524)	(9.682.627)
Installments of finance leases	(43.929)	(38.135)
Net Cash from/(for) financing activities	<u>2.890.806</u>	<u>(16.455.305)</u>
ECL provision on cash and cash equivalents	-	(598)
Net decrease in cash and cash equivalents	(23.215)	(17.897)
Cash and cash equivalents at the beginning of the year	<u>26.332</u>	<u>44.827</u>
Cash and cash equivalents at the end of the year	<u><u>3.117</u></u>	<u><u>26.332</u></u>