



WOOLWORTH (CYPRUS) PROPERTIES PLC

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

Woolworth (Cyprus) Properties Plc

Consolidated income statement

for the year ended 31 December 2020

	2020	2019
	€	€
Rights for use of space and other income	866.054	4.022.623
Other income	211.566	306.428
General overheads and administrative expenses	(1.668.176)	(2.014.247)
Other losses - net	(446.989)	(51.658)
Loss from disposal of investment properties against borrowings	(1.892.000)	(6.857.669)
Loss on disposal of investment in associate company against borrowings	-	(2.921.778)
Provision for corporate guarantees in related companies	(1.177.772)	(4.796.000)
Net impairment income from corporate guarantees in related companies in relation to Olympia department store	3.326.638	-
Loss on write off financial assets at amortized cost	(353.468)	(566.662)
(Loss)/profit on fair value of investment properties	(1.394.000)	6.885.582
Loss from operations	(2.528.147)	(5.993.381)
Finance cost	(2.510.451)	(2.900.046)
Finance income	666.458	9.481
Share of (loss) / profit from associate companies after tax	(188.660)	361.085
Provision of compensation for early termination of a contract	(7.000.000)	-
Loss before taxation	(11.560.800)	(8.522.861)
Corporation and special defense tax	(308.385)	(491.240)
Deferred tax	8.794.479	209.079
Taxation	8.486.094	(282.161)
Net loss for the year attributable to the shareholders of the company	(3.074.706)	(8.805.022)
Loss per share attributable to the shareholders of the Group (cents per share):	(1,44)	(4,12)

Woolworth (Cyprus) Properties Plc

Consolidated statement of financial position as at 31 December 2020

	2020	2019
	€	€
Assets		
Non-current assets		
Property, plant, and equipment	111,798	146,352
Investment property	17,345,111	96,739,111
Investments in associate companies	9,479,958	9,668,618
Financial assets at fair value through comprehensive income	1,763	1,763
Financial assets at amortized cost - borrowings	31,278,460	1,363,175
Financial assets at amortized cost – deferred compensation from parent company	27,500,000	-
Blocked deposits	5,000,000	5,000,000
	<u>90,717,090</u>	<u>112,919,019</u>
Current assets		
Inventory	-	1,194
Other non-financial assets	58,549	31,235
Financial assets at amortized cost	1,259,729	1,344,818
Trade receivables	2,690	359
Cash and cash equivalents	161,534	126,424
	<u>1,482,502</u>	<u>1,504,030</u>
Total assets	<u>92,199,592</u>	<u>114,423,049</u>
Equity and liabilities		
Capital and reserves attributable to the Company's shareholders		
Share capital	72,738,220	72,738,220
Difference from conversion of share capital into Euro	197,184	197,184
Share premium	25,018,383	25,018,383
Treasury shares	(154,437)	(154,437)
Capital reserve	23,000,000	-
Fair value reserve	(13,847,451)	1,515,846
Accumulated losses	(55,222,751)	(67,511,342)
Total equity	<u>51,729,148</u>	<u>31,803,854</u>
Non-current liabilities		
Borrowings	11,195,385	43,858,879
Deferred tax liabilities	1,712,021	10,506,500
	<u>12,907,406</u>	<u>54,365,379</u>
Current liabilities		
Trade and other payables	3,275,369	3,054,213
Current income tax liabilities	1,735,587	1,615,883
Borrowings	11,927,948	17,810,720
Provision for compensation for early termination of contract	7,000,000	-
Guarantees and credit commitments	3,624,134	5,773,000
	<u>27,563,038</u>	<u>28,253,816</u>
Total liabilities	<u>40,470,444</u>	<u>82,619,195</u>
Total equity and liabilities	<u>92,199,592</u>	<u>114,423,049</u>

Woolworth (Cyprus) Properties Plc
Consolidated statement of changes in equity
For the year ended 31 December 2020

	Share Capital	Difference from conversion of share capital into Euro	Treasury shares	Share premium	Capital reserve	Fair value reserve	Accumulated losses	Capital and reserves attributable to the Company's shareholders
	€	€	€	€	€	€	€	€
Balance at 1 January 2019	72.738.220	197.184	(154.437)	25.018.383		8.122.701	(65.253.675)	40.668.376
Total income								
Loss for the year	-	-	-	-		-	(8.805.022)	(8.805.022)
Total loss for the year	-	-	-	-		-	(8.805.022)	(8.805.022)
Transactions with owners								
Special defense on deemed dividend distribution	-	-	-	-		-	(59.500)	(59.500)
Transfer from retained losses	-	-	-	-		(6.606.855)	6.606.855	-
Total transactions with owners	-	-	-	-		(6.606.855)	6.547.355	(59.500)
Balance at 1 January 2020/at 31 December 20219	72.738.220	197.184	(154.437)	25.018.383		1.515.846	(67.511.342)	31.803.854
Total comprehensive loss								
Loss for the year	-	-	-	-		-	(3.074.706)	(3.074.706)
Total comprehensive loss	-	-	-	-		-	(3.074.706)	(3.074.706)
Transactions with owners								
Transfer from retained losses	-	-	-	-		(15.363.297)	15.363.297	-
Contribution from owners	-	-	-	-	23.000.000	-	-	23.000.000
Total transactions with owners	-	-	-	-	23.000.000	(15.363.297)	15.363.297	23.000.000
Balance at 31 December 2020	72.738.220	197.184	(154.437)	25.018.383	23.000.000	(13.847.451)	(55.222.751)	51.729.148

Woolworth (Cyprus) Properties Plc

Consolidated cash flow statement as at 31 December 2020

	2020	2019
	€	€
Cash flow from operations		
Loss before tax	(11.560.800)	(8.522.861)
Adjustments for:		
Depreciation of property, plant and equipment	40.509	38.819
Interest expense	2.510.451	2.900.046
Interest income	(666.458)	(9.481)
Share of loss/(profit) from associate company	188.660	(361.085)
Loss/(profit) on fair value of investment properties	1.394.000	(6.885.582)
(Profit)/loss from disposal of property, plant and equipment	(2.500)	51.658
Loss from write offs of financial assets at amortized cost	353.468	566.662
Loss from exchange of investments to properties	1.892.000	7.886.763
Provision for compensation of early termination of contract	7.000.000	-
Loss from exchange of shares of associate company	-	2.921.779
Provision for corporate guarantees to related companies	1.177.772	4.796.000
Net income from impairment of corporate guarantees to related companies	(3.326.638)	-
Bad debts written off	-	1.325
	(999.536)	3.384.043
Inventory	1.194	-
Other non-financial assets	(27.314)	104.537
Trade receivables	(2.331)	47.118
Financial assets at amortized cost	(61.083)	(81.141)
Creditors and other payables	376.860	(1.430.379)
Cash (paid to)/received from operations	(712.210)	2.024.178
Tax paid	(188.681)	(213.932)
Net cash (for)/from operations	(900.891)	1.810.246
Cash flow from/(to) investing activities		
Purchase of properties, plant, and equipment	(5.955)	(46.755)
Purchase of investment properties	-	(426.387)
Receipts from disposal of properties, plant, and equipment	2.500	9.054
Loans granted to related companies	(279.415)	(321.217)
Repayment of loans to related companies	614.795	44.844
Interest received	666.458	9.481
Net cash from/(to) investing activities	998.383	(730.980)
Cash flow from/(to) financing activities		
Repayments of bank loans	(604.080)	(4.114.594)
Receipts from loans to related companies	1.499.732	7.217.673
Repayments of loans from related companies	(965.405)	(2.895.910)
Interest paid	(3.123)	(141.253)
Net cash from financing activities	(72.876)	65.916
Net cash increased in cash and cash equivalent and bank overdrafts	24.616	1.145.182
Amount granted from a bank against bank overdraft from the disposal.	114.896	-
Cash and cash equivalents and bank overdrafts at beginning of the year	(538.894)	(1.684.076)
Cash and cash equivalents and bank overdrafts at the end of the year	(399.382)	(538.894)

Woolworth (Cyprus) Properties Plc

Income statement of the Company

for the year ended 31 December 2020

	2020	2019
	€	€
Rights for use of space and other income	23.260	685.026
Other income	2.097.059	1.523.829
General overheads and administrative expenses	(1.282.327)	(1.641.344)
Other losses - net	(446.989)	(10.152)
Net losses from impairment of financial assets	(1.304.713)	-
Impairment of investment in subsidiaries	(888.831)	-
Loss from disposal of investment properties against borrowings	(1.714.000)	(3.910.169)
Profit from exchange of investments in related companies in properties	-	2.383.479
Provision for corporate guarantees to related companies	(1.177.772)	(4.796.000)
Net income of impairment of corporate guarantees to related companies	3.326.638	-
Loss from impairment of financial assets at amortized cost	(353.468)	(566.662)
Fair value gain in investment properties	400.000	-
Loss from operations	(1.321.143)	(6.331.991)
Finance cost	(4.619.159)	(4.345.838)
Finance income	1.214.604	691.054
Loss before taxation	(4.725.698)	(9.986.775)
Corporation and special defense tax	-	(2.844)
Deferred tax	466.456	1.179.721
Taxation	466.456	1.176.877
Net and total loss for the Company	(4.259.242)	(8.809.898)
Loss per share attributable to the equity holders of the Company (cents per share):	(1,99)	(4,12)

Woolworth (Cyprus) Properties Plc

Statement of financial position of the Company for the year ended 31 December 2020

	2020	2019
	€	€
Fixed assets		
Non-current assets		
Property, plant, and equipment	2,367	6,380
Investment properties	1,909,112	19,509,112
Investment in subsidiaries	46,923,667	47,812,498
Investment in associates	4,187,739	4,187,739
Financial assets at amortized cost - borrowings	42,507,380	15,253,549
Financial assets at amortized cost – deferred compensation from parent company	27,500,000	-
Blocked deposits	5,000,000	5,000,000
	<u>128,030,265</u>	<u>91,769,278</u>
Current assets		
Other non-financial assets	58,494	3,829
Financial assets at amortized cost	1,215,445	1,259,444
Cash and cash equivalents	111,610	86,542
	<u>1,385,549</u>	<u>1,349,815</u>
Total assets	<u><u>129,415,814</u></u>	<u><u>93,119,093</u></u>
Equity and liabilities		
Capital and reserves attributable to the Company's shareholders		
Share capital	72,738,220	72,738,220
Difference from conversion of share capital into Euro	197,184	197,184
Share premium	25,018,383	25,018,383
Treasury shares	(154,437)	(154,437)
Capital reserve	23,000,000	-
Fair value reserve	(15,496,196)	(9,523,007)
Accumulated losses	(96,006,962)	(97,720,909)
Total equity	<u>9,296,192</u>	<u>(9,444,566)</u>
Non-current liabilities		
Borrowings	100,737,393	74,864,759
Deferred tax	852,236	1,318,692
	<u>101,589,629</u>	<u>76,183,451</u>
Current liabilities		
Trade and other payables	2,662,510	2,357,573
Current income tax liabilities	315,401	438,915
Borrowings	11,927,948	17,810,720
Guarantees and credit facilities	3,624,134	5,773,000
	<u>18,529,993</u>	<u>26,380,208</u>
Total liabilities	<u>120,119,622</u>	<u>102,563,659</u>
Total equity and liabilities	<u><u>129,415,814</u></u>	<u><u>93,119,093</u></u>

Woolworth (Cyprus) Properties Plc

Statement of changes in equity of the Company

For the year ended 31 December 2020

	Share Capital	Difference from conversion of share capital into Euro	Treasury shares	Share premium	Capital reserve	Fair value reserve	Accumulated losses	Capital and reserves attributable to the Company's shareholders
	€	€	€	€	€	€	€	€
Balance at 1 January 2019	<u>72,738,220</u>	<u>197,184</u>	<u>(154,437)</u>	<u>25,018,383</u>	<u>-</u>	<u>(4,777,640)</u>	<u>(93,596,878)</u>	<u>(575,168)</u>
Comprehensive loss for the year								
Loss for the year	-	-	-	-	-	-	(8,809,898)	(8,809,898)
Total loss for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,809,898)</u>	<u>(8,809,898)</u>
Transactions with owners								
Special defense on deemed dividend distribution	-	-	-	-	-	-	(59,500)	(59,500)
Transfer to retained losses	-	-	-	-	-	(4,745,367)	4,745,367	-
Total transactions with owners	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,745,367)</u>	<u>4,685,867</u>	<u>(59,500)</u>
Balance 1 January 2020 / 31 December 2019	<u>72,738,220</u>	<u>197,184</u>	<u>(154,437)</u>	<u>25,018,383</u>	<u>-</u>	<u>(9,523,007)</u>	<u>(97,720,909)</u>	<u>(9,444,566)</u>
Comprehensive loss for the year								
Loss for the year	-	-	-	-	-	-	(4,259,242)	(4,259,242)
Total loss for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,259,242)</u>	<u>(4,259,242)</u>
Transactions with owners								
Transfer to retained losses	-	-	-	-	-	(5,973,189)	5,973,189	-
Contribution of shareholders	-	-	-	-	23,000,000	-	-	23,000,000
Total transactions with owners	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,000,000</u>	<u>(5,973,189)</u>	<u>5,973,189</u>	<u>23,000,000</u>
Balance 31 December 2020	<u>72,738,220</u>	<u>197,184</u>	<u>(154,437)</u>	<u>25,018,383</u>	<u>23,000,000</u>	<u>(15,496,196)</u>	<u>(96,006,962)</u>	<u>9,296,192</u>

Woolworth (Cyprus) Properties Plc

Cash flow statement of the Company

For the year ended 31 December 2020

	2020	2019
	€	€
Cash flow from operations		
Loss before tax	(4.725.698)	(9.986.775)
Adjustments for:		
Depreciation of property, plant, and equipment	4.013	7.160
Interest expense	4.619.154	4.345.838
Interest income	(1.214.604)	(691.054)
Dividend income	(1.826.000)	(1.202.999)
(Profit)/loss from disposal of property, plant, and equipment	(2.500)	10.152
Profit from exchange of investments in associate companies	-	(2.383.479)
Loss from financial assets at amortized cost written off	353.468	566.662
Provision for impairment for investments in subsidiary companies	888.831	-
Loss on disposal of investment properties against borrowings	1.714.000	4.939.263
Fair value gain on investment properties	(400.000)	-
Net loss from impairment of financial assets	1.304.713	-
Provision for corporate guarantees to related companies	1.177.772	4.796.000
Net income from impairment of corporate guarantees to related Companies in relation to Olympia department store	(3.326.638)	-
	(1.433.489)	400.768
Working capital changes:		
Other non-financial assets	(54.665)	49.778
Financial assets at amortized cost	(111.137)	41.988
Creditors and other payables	460.645	110.567
Cash (paid for)/received from operations	(1.138.646)	603.101
Tax paid	(123.514)	(134.920)
Net cash (for)/from operations	(1.262.160)	468.181
Cash flow from investing activities		
Purchase of properties, plant, and equipment	-	(19.129)
Receipts from disposal of properties, plant, and equipment	2.500	9.054
Payment of disposal expenses	-	(311.669)
Loans granted to related companies	(517.270)	(3.033.457)
Repayment of loans to related companies	1.915.811	4.093.821
Interest received	-	9.480
Net cash from investing activities	1.401.041	748.100
Cash flow from financing activities		
Repayments of bank loans	(604.080)	(4.114.594)
Repayment of loans to related companies	1.640.770	7.464.115
Repayment of loans from related companies	(1.157.882)	(3.293.222)
Interest paid	(3.115)	(138.410)
Net cash from financing activities	(124.307)	(82.111)
Net cash increase in cash and cash equivalents and bank overdrafts		
	14.574	1.134.170
Amount granted from a bank against bank overdraft from the disposal	114.896	-
Cash and cash equivalents and bank overdrafts at the Beginning of the year	(578.776)	(1.712.946)
Cash and cash equivalents and bank overdrafts at the end of the year	(449.306)	(578.776)