

THE CYPRUS CEMENT PUBLIC COMPANY LIMITED

Interim Condensed Consolidated Financial Statements

For the period from 1 January 2020
to 30 June 2020

The Cyprus Cement Public Company Limited

Interim Condensed Consolidated Income Statement and other Comprehensive Income for the period from 1 January 2020 to 30 June 2020

| | 30 June 2020 Unaudited €000 | 30 June 2019 Unaudited €000 |
|--|--------------------------------------|--------------------------------------|
| Revenue | 164 | 174 |
| Administrative expenses | (403) | (362) |
| Operating loss | (239) | (188) |
| Share of profit from investments accounted for using equity method | 1.231 | 2.636 |
| Profit before tax | 1.231 | 2.448 |
| Taxation | - | (6) |
| Profit for the period | 992 | 2.442 |
| Other comprehensive income | | |
| Share of reserves of investments accounted for using equity method | (13) | 2 |
| Total comprehensive income for the period | 979 | 2.444 |
| Profit for the period attributable to: | | |
| Owners of the company | 1.002 | 2.448 |
| Non-controlling interest | (10) | (6) |
| | 992 | 2.442 |
| Profit per share attributable to the shareholders of the Company (cent per shares): | | |
| Basic and fully diluted | 0,73 | 1,78 |

The Cyprus Cement Public Company Limited

Interim Condensed Consolidated Balance Sheet at 30 June 2020

| | 30 June 2020 Unaudited €000 | 31 December 2019 Audited €000 |
|---|--------------------------------------|--|
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment | 5 | 9 |
| Investment property | 238.156 | 238.131 |
| Investments accounted for using the equity method | 59.618 | 58.401 |
| Investments held at fair value through other comprehensive income | 20.703 | 20.703 |
| | <u>318.482</u> | <u>317.244</u> |
| Current assets | | |
| Financial assets at amortised cost | 11.376 | 10.881 |
| Other non financial assets | 192 | 139 |
| Cash and cash equivalents at bank | 654 | 1.578 |
| | <u>12.222</u> | <u>12.598</u> |
| Total assets | <u><u>330.704</u></u> | <u><u>329.842</u></u> |
| Equity and liabilities | | |
| Equity attributable to owners of the parent | | |
| Share capital | 59.173 | 59.173 |
| Share premium | 910 | 910 |
| Fair value reserve | 105.550 | 105.563 |
| Revenue reserve | 17.236 | 17.236 |
| Other reserves | (15) | (15) |
| Retained earnings | 95.492 | 94.489 |
| | <u>278.345</u> | <u>277.356</u> |
| Non-controlling interest | <u>6.745</u> | <u>6.756</u> |
| Total equity | <u>285.090</u> | <u>284.112</u> |
| Non-current liabilities | | |
| Deferred tax liabilities | 45.213 | 45.213 |
| Provisions | 300 | 300 |
| | <u>45.513</u> | <u>45.513</u> |
| Current liabilities | | |
| Trade and other payables | 101 | 217 |
| | <u>101</u> | <u>217</u> |
| Total liabilities | <u>45.614</u> | <u>45.730</u> |
| Total equity and liabilities | <u><u>330.704</u></u> | <u><u>329.842</u></u> |

The Cyprus Cement Public Company Limited

Interim Condensed Consolidated statement of changes in equity for the period ended 30 June 2020

| | Attributable to owners of the Company | | | | | | Non-controlling Interest €000 | Total equity €000 | |
|---|---------------------------------------|-----------------------|----------------------------|------------------------|-------------------------|---------------------------|----------------------------------|----------------------|----------------|
| | Share Capital €000 | Share Premium €000 | Fair value reserve €000 | Other reserves €000 | Revenue Reserve €000 | Retained Earnings €000 | | | Total €000 |
| Balance at 1 January 2019 | 59.173 | 910 | 105.582 | 17.236 | (15) | 92.154 | 274.040 | 6.773 | 281.813 |
| Comprehensive income | | | | | | | | | |
| Profit for the period | - | - | - | - | - | 2.448 | 2.448 | (6) | 2.442 |
| Other comprehensive income | | | | | | | | | |
| Share of fair value reserves and other reserves of associated companies | - | - | 2 | - | - | - | 2 | - | 2 |
| Total comprehensive income for the period | - | - | 2 | - | - | 2.448 | 2.450 | (6) | 2.443 |
| Balance at 30 June 2019 (unaudited) | <u>59.173</u> | <u>910</u> | <u>105.584</u> | <u>17.236</u> | <u>(15)</u> | <u>94.601</u> | <u>277.489</u> | <u>6.767</u> | <u>284.256</u> |
| Balance at 1 January 2020 | 59.173 | 910 | 105.563 | 17.236 | (15) | 94.489 | 277.356 | 6.756 | 284.112 |
| Comprehensive income | | | | | | | | | |
| Profit for the period | - | - | - | - | - | 1.002 | 1.002 | (10) | 992 |
| Other comprehensive income | | | | | | | | | |
| Share of fair value reserves and other reserves of associated companies | - | - | (13) | - | - | - | (13) | - | (13) |
| Total comprehensive income for the period | - | - | (13) | - | - | 1.002 | 989 | (10) | 978 |
| Balance at 30 June 2020 (unaudited) | <u>59.173</u> | <u>910</u> | <u>105.550</u> | <u>17.236</u> | <u>(15)</u> | <u>95.492</u> | <u>278.345</u> | <u>6.745</u> | <u>285.090</u> |

The Cyprus Cement Public Company Limited

Interim Condensed Consolidated statement of cash flows for the period ended 30 June 2020

| | 30 June 2020 Unaudited €000 | 30 June 2019 Unaudited €000 |
|---|--------------------------------------|--------------------------------------|
| Cash flows from operating activities | | |
| Cash used in operations | (634) | (2.317) |
| Taxation | - | 6 |
| Net cash used in operating activities | <u>(634)</u> | <u>(2.313)</u> |
| Cash flows from investing activities | | |
| Proceeds from dividends received | - | 2.184 |
| Loans granted to related parties | (265) | (1.871) |
| Additional expenditure relating to investment property | (25) | (5) |
| Net cash (used)/from investing activities | <u>(290)</u> | <u>308</u> |
| Cash flows from financing activities | | |
| Interest paid | - | - |
| Net cash used in financing activities | <u>-</u> | <u>-</u> |
| Net decrease in cash and cash equivalents | <u>(924)</u> | <u>(2.003)</u> |
| Cash and cash equivalents at beginning of period | <u>1.578</u> | <u>2.009</u> |
| Cash and cash equivalents at end of period | <u><u>654</u></u> | <u><u>6</u></u> |