

CORRECTION TO THE REPORT AND CONSOLIDATED FINANCIAL STATEMENTS 2019

Limassol, 26 June 2020

ANNOUNCEMENT

At its meeting held on 250/06/2020, the Board of Directors approved the final audited financial results for the year ended 31.12.2019.

The Company's Annual Report will not be sent to the shareholders by post but will be available in print or electronic form at the Company's offices as well as on the CSE's website and the website of the company, www.cjoannou.com.

Shareholders and other interested persons may obtain copies of the financial results of 2019 from the Company's offices, 51 Stygos Str., Limassol.

The Board of Directors has decided to hold the Company's Annual General Meeting on Friday, 28 August 2020, at 5.00 p.m., at the Company's offices, 51 Stygos Str., Limassol.

Attachment:

1. **Annual Results 2019**

Regulated

Publication Date: 29/06/2020

CHRIS JOANNOU PUBLIC LTD

Consolidated statement of profit and loss account and other comprehensive income for the year ended 31 December 2019

	2019 €	2018 €
Sales	4.938.986	4.865.079
Cost of sales	(3.673.241)	(3.509.552)
Gross profit	1.265.745	1.355.527
Other operating income	84.330	41.443
(Loss) / profit from investment activities	(2.774)	3.680
Sales and distribution expenses	(575.185)	(509.264)
Administrative expenses	(743.148)	(757.430)
Net (loss) of impairment in assets and conventional assets	(34.361)	(79.738)
(Loss) / Profit from operations	(5.393)	54.218
Financing cost	(124.218)	(172.431)
Loss before taxation	(129.611)	(118.213)
Taxation	7.583	156.809
Net (loss) / profit for the year	(122.028)	38.596
Other total income	-	-
Total (expenses) / income for the year	(122.028)	38.596
(Loss) / earnings per share attributable to shareholders of the holding company (€)	(0.012)	(0.004)

CHRIS JOANNOU PUBLIC LTD

Consolidated statement of financial position as at 31 December 2019

	2019 €	2018 €
ASSETS		
Non-current assets		
Property, plant and equipment	4.808.047	4.857.368
Investments in immovable property	817.240	837.161
Intangible assets	340.600	340.600
	<u>5.965.887</u>	<u>6.035.129</u>
Current assets		
Stock	802.312	795.935
Trade and other receivables	1.500.876	1.586.072
Financial assets at fair value through profit and loss	5.618	8.379
Tax receivable	-	2.061
Cash at bank and in hand	10.640	9.503
	<u>2.319.446</u>	<u>2.401.950</u>
Total Assets	<u>8.285.333</u>	<u>8.437.079</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	3.423.746	3.423.746
Other reserves	3.154.591	3.164.858
Accumulated losses	(4.274.143)	(4.162.382)
Total equity	<u>2.304.194</u>	<u>2.426.222</u>
Non-current liabilities		
Borrowings	1.871.174	292.004
Deferred tax liabilities	595.205	604.311
	<u>2.446.379</u>	<u>896.315</u>
Current liabilities		
Trade and other creditors	1.542.738	1.332.705
Borrowings	1.970.188	3.781.837
Current tax liabilities	1.834	-
	<u>3.514.760</u>	<u>5.114.542</u>
Total liabilities	<u>5.981.139</u>	<u>6.010.857</u>
Total equity and liabilities	<u>8.285.333</u>	<u>8.437.079</u>

CHRIS JOANNOU PUBLIC LTD

Consolidated statement of cash flows for the year ended 31 December 2019

	2019 €	2018 €
Cash flow from operations		
Loss before taxation	(129.611)	(118.213)
Adjustments for:		
Depreciation of property, plant and equipment	174.151	185.213
Depreciation of goodwill	-	26.200
Depreciation of computer programmes	-	1.680
Profit from sale of property, plant and equipment	(10.455)	(1.000)
Losses / (gains) in fair values in financial assets at fair value through profit and loss	2.774	(3.680)
Charge for impairment in the value of trade receivables	34.361	79.738
Credit interest	-	(1.514)
Debit interest	118.856	167.779
	190.076	336.203
Changes in working capital		
Increase in stock	(6.377)	(71.374)
Decrease in amounts receivable	50.835	167.821
Increase/(decrease) in trade and other creditors	210.033	(89.885)
	444.567	342.765
Cash from operations	444.567	342.765
Tax returned / (paid)	2.372	(1.610)
Net cash from operations	446.939	341.155
Cash flow from investing activities		
Payments for purchase of property, plant and equipment	(111.461)	(101.026)
Payment for financial assets at fair value through profit and loss	(13)	(305)
Proceeds from sale of property, plant and equipment	17.007	3.906
Interest received	-	1.514
Net cash for investing activities	(94.467)	(95.911)
Cash flow from financing activities		
Loan repayments	(262.612)	(340.625)
Proceeds from new loans	95.200	336.860
Interest paid	(118.856)	(167.779)
Net cash for financing activities	(286.268)	(171.544)
Net increase in cash and cash equivalents	66.204	73.700
Cash and cash equivalents at beginning of year	(1.656.069)	(1.729.769)
Cash and cash equivalents at end of year	(1.589.865)	(1.656.069)

CHRIS JOANNOU PUBLIC LTD

Statement of changes in net position for the year ended 31 December 2019

	Share capital	Fair value reserve – land and buildings	Capital reserve	Accumulated losses	Total
	€	€	€	€	€
Balance as at 1 January 2018	3.423.746	3.157.805	17.320	(4.211.245)	2.387.626
Net profit for the year	---	---	---	38.896	38.596
B/F	---	(10.267)	---	10.267	--
Balance as at 31 December 2018 / 1 January 2019	3.423.746	3.147.538	17.320	(4.162.382)	2.426.222
Net loss for the year	---	---	---	(122.028)	(122.028)
B/F	---	(10.267)	---	10.267	--
Balance as at 31 December 2019	3.423.746	3.137.271	17.320	(4.274.143)	2.304.194