

**Approval of financial statements - Proposal for final dividend -
Date of Annual General Meeting**

Please see attached.

Attachments:

1. **SALAMIS - Announcement**
2. **SALAMIS - Annual Results 2019**

Regulated

Publication Date: 26/05/2020

SALAMIS TOURS (HOLDINGS) PUBLIC LTD

22 May 2020

ANNOUNCEMENT

Re: Approval of Audited Financial Statements - Date of Annual General Meeting – proposal for final dividend

At its meeting of 22 May 2020, the Board of Directors of Salmis Tours (Holdings) Public Ltd decided as follows:

1. It approved the Audited Consolidated Financial Statements for the year ended 31 December 2019, attached herewith.

An adequate number of copies of the full text of the Annual Report, as approved and signed, will be available at the Company's registered office, 1 G. Katsounotou Str., Salmis House, Limassol. A copy of the Annual Report will be posted on the company's website www.salamisorganisation.com

2. The Company's Annual General Meeting will be held on 8 July 2020 at 19:00 in Limassol. The Notice to the Annual General Meeting will be posted to all members of the Company.

3. The Board proposes to the Annual General Meeting of the Company's shareholders the payment of a final dividend for 2019 of €2.191.748 which corresponds to 6 cents per share.

Yours,

Alfo Secretarial Ltd
Secretary

SALAMIS TOURS (HOLDINGS) PUBLIC LTD

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

Year ended 31 December 2019

	2019 €	2018 €
Income	53.513.724	45,925,063
Cost of sales	(38.843.639)	(33,143,581)
Gross profit	13.670.085	12,781,482
Other operating income	103.146	768.051
Income from interest	172.375	166,781
Depreciation of property, vessels, plant and equipment	(2.283.188)	(1,919,632)
Depreciation of assets with a right of use	(76.219)	-
Sales expenses	(344.078)	(308,853)
Administrative costs	(5.056.491)	(4,889,448)
Decrease in expected credit losses at cash at bank	21.277	65.417
Operating profit	6.206.907	6,663,798
Net finance income	19.658	211,286
Net gain from disposal of property, plant and equipment	19.984	46,830
Profit before taxation	6.246.549	6,921,914
Taxation	(308.984)	(385,518)
Net profit for the year	5.937.565	6,536,396
Net profit for the year attributable to:		
Shareholders of holding company	5.715.046	6,640,343
Minority interest	222.519	(103,947)
Net profit for the year	5.937.565	6,536,396
Earnings per share attributed to the shareholders of the holding company (cents) – basic and fully diluted	15.65	18.18

SALAMIS TOURS (HOLDINGS) PUBLIC LTD

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Year ended 31 December 2019

	2019 €	2018 €
Net profit for the year	5.937.565	6.536.396
Other comprehensive income		
<i>Items not to be reclassified to profit or loss in subsequent periods</i>		
Adjustment of fair value of land and buildings	-	629.700
Financial assets at fair value through other comprehensive income – fair value (loss)/gain	(32.779)	237.704
Deferred taxation on revaluation of property	13.057	(116.786)
	(19.722)	750.618
Other comprehensive (loss)/ income for the year after taxation	(19.722)	750.618
Comprehensive income for the year	5.917.843	7.287.014
Comprehensive income for the year attributable to:		
Shareholders of holding company	5.695.324	7.390.961
Minority interest	222.519	(103.947)
	5.917.843	7.287.014

SALAMIS TOURS (HOLDINGS) PUBLIC LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2019

	2019 €	2018 €
ASSETS		
Non-current assets		
Property, vessels, plant and equipment	21.967.156	17.929.739
Right-of-use assets	229.863	-
Financial assets at fair value through other comprehensive income	2.270.867	2.298.951
Other receivables	341.720	341.720
	24.809.606	20.570.410
Current assets		
Inventories	565.940	531.265
Trade and other receivables	4.206.434	2.399.464
Cash at bank and in hand	20.371.974	21.859.436
	25.144.348	24.790.165
Total assets	49.953.954	45.360.575
EQUITY AND LIABILITIES		
Equity		
Share capital	15.707.529	15.707.529
Share premium reserve	937.067	937.067
Fair value reserves	4.197.533	4.217.255
Accumulated profits	20.781.341	16.224.197
	41.623.470	37.086.048
Minority interest	250.597	29.338
Total equity	41.874.067	37.115.386
Non-current liabilities		
Liabilities from leases	158.858	-
Trade and other creditors	294.000	607.266
Deferred tax liabilities	1.114.419	1.106.213
	1.567.277	1.713.479
Current liabilities		
Trade and other creditors	6.330.732	5.100.860
Borrowings	1.919	1.344.440
Liabilities from leases	74.941	-
Current tax liabilities	29.129	10.158
Dividend payable	75.889	75.252
	6.512.610	6.531.710
Total liabilities	8.079.887	8.245.189
Total equity and liabilities	49.953.954	45.360.575

SALAMIS TOURS (HOLDINGS) PUBLIC LTD

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY Year ended 31 December 2019

	Share capital €	Share premium reserve €	Other reserves €	Accumulated profits €	Minority interest €	Total €
Balance as at 1 January 2018 as previously stated	15,707,529	937,06	3,594.010	11,393.534	136,585	31.768.725
Impact of initial implementation of IFRS9	-	-	(127.373)	16.777	-	(110.596)
Balance as at 1 January 2018 as adjusted	15.707.529	937.06	3.466.637	11.410.311	136.585	31.658.129
Comprehensive income						
Net profit for the year	-	-	-	6.640.343	(103.947)	6.536.396
Other comprehensive income for the year	-	-	750.618	-	-	750.618
Comprehensive income for the year	-	-	750.618	6.640.343	(103.947)	7.287.014
Transactions with shareholders						
Dividends	-	-	-	(1.826.457)	-	(1.826.457)
Total transactions with owners	-	-	-	(1.826.457)	-	(1.826.457)
Other changes						
Dividends payable by subsidiary in minority interest	-	-	-	-	(3,300)	(3,300)
Total other changes	-	-	-	-	(3,300)	(3,300)
Balance as at 31 December 2018/1 January 2019	15,707,529	937,06	4.217.255	16.224.197	29.338	37.115.386
Comprehensive income						
Net profit for the year	-	-	-	5.715.046	222.519	5.937.565
Other comprehensive income for the year	-	-	(19.722)	-	-	(19.722)
Comprehensive income for the year	-	-	(19.722)	5.715.046	222.519	5.917.843
Transactions with shareholders						
Dividends	-	-	-	(1.095.874)	-	(1.095.874)
Defence contribution to deemed distribution of dividend	-	-	-	(62.028)	-	(62.028)
Total transactions with owners	-	-	-	(1.157.902)	-	(1.157.902)
Other changes						
Dividends payable by subsidiary in minority interest	-	-	-	-	(1.320)	(1.320)
Minority interest in the share capital of subsidiary					60	60
Total other changes	-	-	-	-	(1.320)	(1.320)
Balance as at 31 December 2019	15,707,529	937,06	4,197.533	20.781.341	250,597	41.874.067