

TOP - Half-Yearly Results 2022

Please find attached the relevant announcement and the unaudited consolidated financial statements for the half year ended 30 June 2022.

Tasos Kyzas
Secretary

Attachments:

1. **Announcement**
2. **Half-Yearly Results**

Regulated

Publication Date: 27/09/2022

TOP KINISIS TRAVEL PUBLIC LIMITED
REPORT ON THE RESULTS FOR THE HALF YEAR
ENDED 30 JUNE 2022

At a meeting held on 21 September 2022, the Board of Directors of Top Kinisis Travel Public Limited examined and approved the condensed unaudited consolidated financial statements for the half year ended 30 June 2022. The consolidated profit and loss account included in this announcement is an excerpt of the condensed unaudited consolidated financial statements. Copies of the full text of the condensed, unaudited consolidated financial statements, prepared in accordance with the International Accounting Financial Reporting Standard 34 “Interim Financial Statements” and the explanatory statement, which have been forwarded to the Cyprus Stock Exchange and the Securities and Exchange Commission, will be available free of charge at the Company’s Registered Office, 2 Leonidou Str. & Akropoleos Ave., Strovolos, Nicosia.

**EXPLANATORY STATEMENT IN ACCORDANCE WITH PARAGRAPHS 25 AND 27(5) OF PART
IV OF SCHEDULE F (REGULATION 81(1)) OF THE SECURITIES AND CYPRUS STOCK
EXCHANGE REGULATIONS**

1. The consolidated results for the half year ended 30 June have not been audited by the Group’s external auditors and include the results of the Company and its subsidiaries.
2. The consolidated results for the half year were prepared in accordance with the same accounting principles and calculation methods applied in the preparation of the annual consolidated financial statements for 2021.
3. The Group’s turnover in the half year ended 30 June 2022 was €4,189,737, recording a significant increase compared to the corresponding period of last year (2021: €708,033).
4. The Group’s gross profit margin (i.e. the ratio of Gross Profit to Turnover) in the half year ended 30 June 2022 was 19.99%, compared to 37.56% in the corresponding period of last year. The variation in the gross profit margin is analysed in Note 3 of the Consolidated Financial Statements for the half year ended 30 June 2022.
5. The Group’s administrative expenses for the half year ended 30 June 2022 amounted to €864,584 as against €655,154 in the corresponding period of last year, recording an increase of 32%, while the cost of sales in relation to the turnover increased by 74.8% (from €83,112 in 2021 to €145,318 in 2022). The Group’s financing costs increased by 31.4%.

6. Taking into consideration the seasonality of the Group's activities, but also the COVID-19 pandemic, which had a significant impact on the first quarter, the Board of Directors considers that the half-yearly results are satisfactory. Regarding the prospects for the year, the Board of Directors estimates that the results will be significantly improved compared to 2021 and, provided the results of the last quarter are not negatively affected by inflation, which may impact travelling abroad, the Group will register profits.

TOP KINISIS TRAVEL PUBLIC LIMITED
CONDENSED UNAUDITED CONSOLIDATED
STATEMENT OF TOTAL INCOME
FOR THE HALF YEAR ENDED 30 JUNE 2022

	1.1.2022 – 30.6.2022	1.1.2021 – 30.6.2021
	€	€
Turnover		
Cost of sales	4,189,737	708,033
Gross profit	<u>(3,352,181)</u>	<u>(442,070)</u>
	837,556	265,963
Other income	68,532	577,798
Administrative expenses	(864,584)	(655,154)
Sales expenses	<u>(145,318)</u>	<u>(83,112)</u>
Profit / (loss) from operations	<u>(103,814)</u>	<u>105,495</u>
Net financing costs	(46,402)	(35,304)
Gain / (loss) on sale of investments	-	-
Loss on revaluation of investments held for trading	-	-
Share in profit / (loss) from affiliate	-	-
Result before tax	<u>(150,216)</u>	<u>70,191</u>
Tax	2,719	209
Profit / (loss) for the period	<u>(147,497)</u>	<u>70,400</u>
Minority interest	<u>68,427</u>	<u>3,949</u>
Profit / (loss) attributable to the Group's shareholders	<u>(79,070)</u>	<u>74,349</u>
Earnings / (loss) per share (cents)	<u>(0.65)</u>	<u>0.61</u>
Fully diluted earnings / (loss) per share (cents)	<u>(0.65)</u>	<u>061</u>

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TOP KINISIS TRAVEL PUBLIC LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	30.6.2022	30.6.2021
	€	€
ASSETS		
Non-current assets		
Tangible fixed assets	2,834,255	2,865,053
Assets with right of use	79,023	45,553
Investment property	432,115	432,115
Intangible assets	38,075	38,075
Investment in affiliates	-	-
Financial assets at fair value	-	-
Financial assets at depreciated cost	126,147	77,147
Total non-current assets	<u>3,509,615</u>	<u>3,457,923</u>
Current assets		
Trade and other debtors and prepayments	1,962,848	730,052
Financial assets at depreciated cost	-	286,593
Tax refundable	14,543	2,822
Cast at bank and in hand	741,496	460,767
Total current assets	<u>2,718,887</u>	<u>1,480,234</u>
Total assets	<u>6,228,502</u>	<u>4,938,157</u>
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	1,221,222	1,221,222
Reserves	(913,599)	(843,075)
Total shareholders' equity	<u>307,623</u>	<u>378,147</u>
Minority rights	96,164	164,592
Total company shareholders' equity	<u>403,787</u>	<u>542,739</u>
Non-current liabilities		
Bank loans	84,199	98,669
Lease liabilities	105,706	21,565
Deferred tax liabilities	164,058	175,321
Total current liabilities	<u>353,963</u>	<u>295,555</u>
Current liabilities		
Bank loans	31,495	33,652
Trade and other creditors	4,595,553	2,356,468
Current tax liabilities	9,514	8,277
Lease liabilities	37,832	24,642
Bank overdrafts	796,358	1,676,824
Total current liabilities	<u>5,470,752</u>	<u>4,099,863</u>
Total liabilities and shareholders' equity	<u>6,228,502</u>	<u>4,938,157</u>

TOP KINISIS TRAVEL PUBLIC LIMITED
CONDENSED UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 30 JUNE 2022

	1.1.2022 – 30.6.2022	1.1.2021 – 30.6.2021
	€	€
Cash flow from operations		
Profit / (loss) for the period before taxation	(150,216)	70,191
Adjustments for:		
Depreciation of tangible fixed assets	39,083	65,350
Amortisation of intangible fixed assets	-	1,943
Depreciation of assets with right of use	-	-
Loss on sale of tangible fixed assets	-	-
Share of (gain) / loss from affiliate	-	-
Exchange difference from conversion of balances of dependent companies	-	-
Interest receivable	-	(4)
Interest and rights payable	46,402	35,308
	<hr/>	<hr/>
Profit from operations before changes in working capital	(64,731)	172,788
Decrease / (increase) in trade and other debtors	(1,243,279)	20,844
Increase / (decrease) in trade and other creditors	2,525,728	301,087
	<hr/>	<hr/>
Cash flow from operations	1,217,718	494,719
Collection / (payment) of taxes	-	5,660
Payment of interest	(46,402)	(35,308)
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Net cash flow from/(for) operations	1,171,316	465,071
	<hr/>	<hr/>
Cash flow from investing activities		
Acquisition of tangible fixed assets	(8,285)	(635)
Acquisition of intangible fixed assets	-	-
(Acquisition) / sale of investments available for sale	-	-
Proceeds from sale of fixed assets	-	-
Proceeds from sale of investments held for trading	-	-
Interest receivable	-	4
Dividend receivable	-	-
	<hr/>	<hr/>
Net cash flow (for)/from investing activities	(8,285)	(631)
	<hr/>	<hr/>
Cash flow from financing activities		
Repayment of capital of lease liabilities	-	-
Loans	(1,836)	-
	<hr/>	<hr/>
Net cash flow (for) / from financing activities	(1,836)	-
	<hr/>	<hr/>
Net increase in cash and cash equivalents	1,161,195	464,440
Cash and cash equivalents at the beginning of the half-year period	(1,216,057)	(1,270,878)
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Cash and cash equivalents at the end of the half-year period	(54,862)	(806,438)
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TOP KINISIS TRAVEL PUBLIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 30 JUNE 2022

	Share capital	Buy back of own shares	Exchange differences reserve	Share premium reserve	Merger reserve	Revaluation reserve	Annuity reserve	Total company shareholders' equity	Minority interest	Total
For the half year ended 30 June 2022										
Balance as at 1 January 2021	1,221,222	-	21,006	-	307,632	1,800,832	(2,972,543)	378,149	164,591	542,740
Exchange differences from the conversion of balances of dependent companies	-	-	-	-	-	-	-	-	-	-
Deferred taxation	-	-	-	-	-	8,544	-	8,544	-	8,544
Dividends	-	-	-	-	-	-	-	-	-	-
Minority interest	-	-	-	-	-	-	-	-	-	-
Profit / (loss) for the half year	-	-	-	-	-	-	(79,070)	(79,070)	(68,427)	(147,497)
Balance as at 30 June 2022	1,221,222	-	21,006	-	307,632	1,809,376	(3,051,613)	307,623	96,164	403,787
For the half year ended 30 June 2021										
Balance as at 1 January 2020	1,221,222	-	5,788	-	307,632	1,483,661	(2,123,100)	895,203	27,300	922,503
Exchange differences from the conversion of balances of dependent companies	-	-	-	-	-	-	-	-	-	-
Deferred taxation	-	-	-	-	-	7,770	-	7,770	-	7,770
Dividends	-	-	-	-	-	-	-	-	-	-
Minority interest	-	-	-	-	-	-	-	-	-	-
Profit / (loss) for the half year	-	-	-	-	-	-	74,349	74,349	(3,949)	70,400
Balance as at 30 June 2021	1,221,222	-	5,788	-	307,632	1,491,431	(2,048,751)	977,322	23,351	1,000,673