

**KORADO-BULGARIA AD**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**For the period ended 31 March 2020**



	Notes	<b>31.03.2020</b> <i>BGN'000</i>	<b>31.03.2019</b> <i>BGN'000</i>
Sale of products	3.1	8,698	9,458
Sale of goods	3.1	131	70
<b>Revenue from contracts with customers</b>		<b>8,829</b>	<b>9,528</b>
Other income	3.2	102	62
Expenses for materials		(5,850)	(6,680)
Employee benefit expense	3.3	(1,182)	(1,185)
Expenses for hired services	3.4	(342)	(307)
Depreciation and amortization expenses	7,8	(278)	(278)
Other expenses	3.5	(221)	(135)
Changes in finished goods and work in progress		332	573
<b>Operating profit</b>		<b>1,390</b>	<b>1,578</b>
Finance costs	3.6	(17)	(26)
<b>Profit before income tax</b>		<b>1,373</b>	<b>1,552</b>
Income tax expense	4	-	-
<b>Profit for the period</b>		<b>1,373</b>	<b>1,552</b>
<b>Basic earnings per share</b>	6	<b>0,11</b>	<b>0,12</b>

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Jiri Reznicek  
Executive Director

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Silviya Stefanova  
Chief Accountant

The notes set out on pages 5-35 are integral part of these financial statements

**KORADO-BULGARIA AD**  
**STATEMENT OF FINANCIAL POSITION**  
**At 31 March 2020**



	Notes	<b>31.03.2020</b> <i>BGN'000</i>	<b>31.12.2019</b> <i>BGN'000</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7	14,275	14,311
Intangible assets	8	7	8
Deferred tax assets	4	33	33
		<b>14,315</b>	<b>14,352</b>
<b>Current assets</b>			
Inventories	9	6,984	7,564
Trade and other receivables	10	1,066	885
Related party trade receivables	16	5,384	2,752
Cash and cash equivalents	11	2,095	2,932
		<b>15,529</b>	<b>14,133</b>
<b>TOTAL ASSETS</b>		<b>29,844</b>	<b>28,485</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	12	13,169	13,169
Share premium	12	119	119
Treasury shares	12	10	10
Reserves	12	801	801
Retained earnings		6,659	6,659
Profit for quarter		1,373	
<b>Total equity</b>		<b>22,131</b>	<b>20,758</b>
<b>Non-current liabilities</b>			
Lease liabilities	13	43	43
Retirement benefit obligation	14	453	453
Loan payables to related parties	16	3,716	3,716
		<b>4,212</b>	<b>4,212</b>
<b>Current liabilities</b>			
Trade and other payables	15	3,376	3,062
Contract liabilities	15	-	108
Current tax liabilities		62	67
Lease liabilities	13	37	52
Related party trade payables	16	26	226
		<b>3,501</b>	<b>3,515</b>
<b>Total liabilities</b>		<b>7,713</b>	<b>7,727</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>29,844</b>	<b>28,485</b>

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**KORADO-BULGARIA AD**  
**STATEMENT OF CHANGES IN EQUITY**  
**For the period ended 31 March 2020**



	Share capital (Note 12.1) <i>BGN'000</i>	Share premium (Note 12.2) <i>BGN'000</i>	Treasury shares (Note 12.3) <i>BGN'000</i>	Statutory reserves (Note 12.4) <i>BGN'000</i>	Revaluation reserve <i>BGN'000</i>	Reserve from actuarial valuations <i>BGN'000</i>	Retained earnings <i>BGN'000</i>	Total <i>BGN'000</i>
<b>At 1 January 2019</b>	<b>13,169</b>	<b>119</b>	-	<b>1,317</b>	<b>20</b>	<b>(442)</b>	<b>6,216</b>	<b>20,399</b>
Profit for the period	-	-	-	-	-	-	4,262	4,262
Other comprehensive income	-	-	-	-	-	(94)	-	(94)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(94)</b>	<b>4,262</b>	<b>4,168</b>
<b>Transactions with owners</b>								
Treasury shares acquired	-	-	(66)	-	-	-	-	(66)
Share based payments	-	-	71	-	-	-	-	71
Treasury shares sold	-	-	5	-	-	-	-	5
Dividends	-	-	-	-	-	-	(3,819)	(3,809)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,819)</b>	<b>(3,809)</b>
<b>At 31 December 2019</b>	<b>13,169</b>	<b>119</b>	<b>10</b>	<b>1,317</b>	<b>20</b>	<b>(536)</b>	<b>6,659</b>	<b>20,758</b>
<b>At 1 January 2020</b>	<b>13,169</b>	<b>119</b>	<b>10</b>	<b>1,317</b>	<b>20</b>	<b>(536)</b>	<b>6,659</b>	<b>20,758</b>
Profit for the period	-	-	-	-	-	-	1,373	1,373
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Transactions with owners</b>								
Treasury shares acquired	-	-	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-	-	-
Treasury shares sold	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 March 2020</b>	<b>13,169</b>	<b>119</b>	<b>10</b>	<b>1,317</b>	<b>20</b>	<b>(536)</b>	<b>8,032</b>	<b>22,131</b>

Jiri Reznicek  
Executive Director

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Chief Accountant

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**KORADO-BULGARIA AD**  
**STATEMENT OF CASH FLOWS**  
**For the period ended 31 March 2020**



	Notes	<b>31.03.2020</b>	<b>31.03.2019</b>
		<i>BGN'000</i>	<i>BGN'000</i>
<b>CASH FLOWS FROM OPERATING ACTIVITY</b>			
Proceeds from customers*		5,976	9,476
Payments to suppliers*		(6,374)	(7,916)
Payments to personnel and social security		(1,256)	(1,100)
Taxes and customs duties paid (other than income taxes)		(375)	(400)
Taxes refunded (other than income taxes)		1,351	84
Income tax paid		(3)	(112)
Bank charges paid and foreign currency differences		(6)	(62)
Other payments, net		(55)	(36)
<b>Net cash flows from operating activity</b>		<b>(742)</b>	<b>334</b>
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>			
Purchase of property, plant and equipment		(81)	(41)
<b>Net cash flows used in investing activity</b>		<b>(81)</b>	<b>(41)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>			
Purchases of treasury shares		-	-
Proceeds from		-	-
Lease payments		(14)	(24)
Dividends paid		-	-
<b>Net cash flows used in financing activity</b>		<b>(14)</b>	<b>(24)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(837)</b>	<b>269</b>
<b>Cash and cash equivalents at 1 January</b>	11	<b>2,932</b>	<b>1,421</b>
<b>Cash and cash equivalents at 31 March 2020</b>	11	<b>2,095</b>	<b>1,690</b>

\*Proceeds from customers and payments to suppliers are presented gross including Value Added Tax (VAT)

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