

KORADO-BULGARIA AD
INTERIM STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 June 2020



	Notes	30.06.2020 <i>BGN'000</i>	30.06.2019 <i>BGN'000</i>
Sale of production	3.1	17,009	20,875
Sale of goods	3.1	209	240
Sales of services	3.1	13	-
Revenue from contracts with customers		17,231	21,115
Other income	3.2	141	120
Expenses for materials		(11,067)	(14,028)
Employee benefit expense	3.3	(2,435)	(2,554)
Expenses for hired services	3.4	(594)	(620)
Depreciation and amortization expenses	7.1, 7.2, 8	(556)	(554)
Other expenses	3.5	(335)	(313)
Changes in finished goods and work in progress		315	461
Operating profit		2,700	3,627
Finance income/expense	3.6	(40)	(56)
Profit before income tax		2,660	3,571
Income tax expense	4	(258)	(353)
Profit for the period		2,402	3,218
Basic earnings per share	6	0.18	0.24
Other comprehensive income		-	-
Total comprehensive income		2,402	3,218

The interim financial statements presented on pages 1 to 35 are approved by the Board of Directors on 22 July 2020 and are signed as follows:

Jiri Reznicek
Executive Director



Silviya Stefanova
Chief Accountant

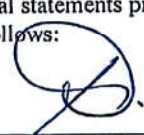
The notes set out on pages 5-35 are integral part of these financial statements

KORADO-BULGARIA AD
INTERIM STATEMENT OF FINANCIAL POSITION
At 30 June 2020




	Notes	30.06.2020 <i>BGN'000</i>	31.12.2019 <i>BGN'000</i>
ASSETS			
Non-current assets			
Property, plant and equipment	7.2	14,019	14,117
Right of use assets	7.1	318	194
Intangible assets	8	20	8
Deferred tax assets	4	33	33
		<u>14,390</u>	<u>14,352</u>
Current assets			
Inventories	9	7,638	7,564
Trade and other receivables	10	1,133	885
Related party trade receivables	16	4,376	2,752
Cash and cash equivalents	11	1,117	2,932
		<u>14,264</u>	<u>14,133</u>
		<u>28,654</u>	<u>28,485</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
Share capital	12	13,169	13,169
Share premium	12	119	119
Treasury shares	12	10	10
Reserves	12	801	801
Retained earnings		6,559	6,659
Total equity		<u>20,658</u>	<u>20,758</u>
Non-current liabilities			
Lease liabilities	13	174	43
Retirement benefit obligation	14	453	453
Loan payables to related parties	16	3,716	3,716
		<u>4,343</u>	<u>4,212</u>
Current liabilities			
Trade and other payables	15	3,285	3,062
Contract liabilities	15	157	108
Current tax liabilities		163	67
Lease liabilities	13	40	52
Related party trade payables	16	8	226
		<u>3,653</u>	<u>3,515</u>
Total liabilities		<u>7,996</u>	<u>7,727</u>
TOTAL EQUITY AND LIABILITIES		<u>28,654</u>	<u>28,485</u>

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KORADO-BULGARIA AD
 INTERIM STATEMENT OF CHANGES IN EQUITY
 For the period ended 30 June 2020

	Share capital (Note 12.1) BGN'000	Share premium (Note 12.2) BGN'000	Treasury shares (Note 12.3) BGN'000	Statutory reserves (Note 12.4) BGN'000	Revaluation reserve BGN'000	Reserve from actuarial valuations BGN'000	Retained earnings BGN'000	Total BGN'000
At 1 January 2019	13,169	119	-	1,317	20	(442)	6,216	20,399
Profit for the period	-	-	-	-	-	-	4,262	4,262
Other comprehensive income	-	-	-	-	-	(94)	-	(94)
Total comprehensive income	-	-	-	-	-	(94)	4,262	4,168
Transactions with owners	-	-	-	-	-	-	-	(66)
Treasury shares acquired	-	-	(66)	-	-	-	-	71
Share based payments	-	-	71	-	-	-	-	5
Treasury shares sold	-	-	5	-	-	-	-	(3,819)
Dividends (Note 12.5)	-	-	-	-	-	-	(3,819)	(3,809)
Total transactions with owners	-	-	10	-	-	-	6,659	20,758
At 31 December 2019	13,169	119	10	1,317	20	(536)	6,659	20,758
At 1 January 2020	13,169	119	10	1,317	20	(536)	6,659	20,758
Profit for the period	-	-	-	-	-	-	2,402	2,402
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	-	2,402	2,402
Transactions with owners	-	-	-	-	-	-	-	(2,502)
Dividends (Note 12.5)	-	-	-	-	-	-	(2,502)	(2,502)
Total transactions with owners	-	-	-	-	-	-	6,559	20,658
At 30 June 2020	13,169	119	10	1,317	20	(536)	6,559	20,658

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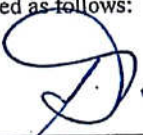
KORADO-BULGARIA AD
INTERIM STATEMENT OF CASH FLOWS
For the period ended 30 June 2020



	<u>Notes</u>	<u>30.06.2020</u> <i>BGN'000</i>	<u>30.06.2019</u> <i>BGN'000</i>
CASH FLOWS FROM OPERATING ACTIVITY			
Proceeds from customers*		15,353	21,289
Payments to suppliers*		(11,527)	(16,463)
Payments to personnel and social security		(2,614)	(2,599)
Taxes and customs duties paid (other than income taxes)		(845)	(724)
Taxes refunded (other than income taxes)		1,004	1,294
Income tax paid		(146)	(366)
Bank charges paid and foreign currency differences		(10)	(31)
Other payments, net		(201)	(158)
Net cash flows from operating activity		<u>1,014</u>	<u>2,242</u>
CASH FLOWS FROM INVESTING ACTIVITY			
Purchase of property, plant and equipment		(276)	(65)
Net cash flows used in investing activity		<u>(276)</u>	<u>(65)</u>
CASH FLOWS FROM FINANCING ACTIVITY			
Lease payments	20	(51)	(59)
Dividends paid	12.5	(2,502)	(2,502)
Net cash flows used in financing activity		<u>(2,553)</u>	<u>(2,561)</u>
Net (decrease) in cash and cash equivalents		<u>(1,815)</u>	<u>(384)</u>
Cash and cash equivalents at 1 January	11	2,932	1,421
Cash and cash equivalents at 30 June 2020	11	<u>1,117</u>	<u>1,037</u>

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

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