CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2019

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE SIX MONTHS ENDED 30 JUNE 2019

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2019

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2019

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2019

FINANCIAL HIGHLIGHTS

The Group has adopted IFRS 16, Leases, effective for the year ended 31 December 2018. The Group has made a number of adjustments to its accounting policies; these adjustments can be found in the Interim Condensed Consolidated Financial Statements for the year ended 31 December 2018, except for the adoption of new standards effective as from 1 January 2019. The Group has not fully adopted all IFRS 16 standards as they are not yet effective.

The Directors have decided not to declare an interim dividend for the 2019 financial year in order to fund the refurbishments of the properties.

The financial information presented in this document is unaudited and does not necessarily reflect the Group’s financial position as at 30 June 2019 or the results for the six month period ended 30 June 2019. The financial information presented in this document is based on the interim accounting policies as set out in the Note 12 (Consecutive Accounting Policies) to the Interim Condensed Consolidated Financial Statements for the year ended 31 December 2018. The interim statements do not necessarily include all the disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2018.

The accounting policies adopted in the preparation of the Interim Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2018, and are based on the accounting policies defined in the Group’s annual consolidated financial statements as at 31 December 2018.

The notes to the consolidated financial statements for the year ended 31 December 2018, are not included in the consolidated financial statements for the six months ended 30 June 2019. The notes to the consolidated financial statements for the year ended 31 December 2018 set out the principles for the recognition, measurement, presentation and disclosure of leases and require lessees to account for most leases on a right-of-use basis.

The Group adopted IFRS 16 using the full retrospective method of adoption with the date of initial application of 1 January 2019. The Group has used the transition practical expedient, allowing the standard to be applied only to contracts that were previously recognized in the income statement using the lease classification that is not as a result of changes in the accounting policy. The Group disclosed in Note 12 (Consecutive Accounting Policies) to the Interim Condensed Consolidated Financial Statements for the year ended 31 December 2018, the financial effect of the IFRS 16 standard. All comparative information has been restated to reflect the new standard.

The Group continues to explore local and regional growth opportunities in order to diversify its portfolio and increase shareholder value. The Group’s business model, which is focussed on the acquisition of assets in urban and suburban areas and cost containment initiatives in the hotels, will also be directed to various marketing initiatives in order to increase occupancies across the portfolio.

The Board and Management are not aware of any material events that have occurred during the six months ended 30 June 2019 or that is likely to have a material impact on the financial statements as at 30 June 2019. Other than matters discussed in this publication, the Board and Management are not aware of any material events that have occurred since the date of this publication.

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The Directors and management, and their advisers, are not aware of any material events that have occurred since the date of the reporting period that require adjustments and/or disclosure in the financial statements.

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