

Raport Semestrial al Consiliului de Administratie pentru Semestrul I al anului 2020

Conform Regulamentului ASF nr.5/2018 pentru perioada 01.01.2020 - 30.06.2020

Data raportului: 25 Septembrie 2020

Denumirea societatii comerciale:	SIF Imobiliare PLC
Sediul social:	30 Karpenisiou, 1077 Nicosia, Cipru
Numar de telefon/fax:	+357 22 843 000, +357 22 843 444
Numar de inregistrare	HE 323682, Cipru; ISIN CY0104062217
Capital social subscris si platit:	4.499.974 €
Piata reglementata pe care se tranzactioneaza valorile mobiliare emise:	Compania este listata din data de 23 Decembrie 2013 pe sistemul alternativ de tranzactionare (ATS), categoria AERO Standard a Bursei de Valori Bucuresti
Principalele caracteristici ale valorilor mobiliare emise de societatea comerciala:	4.499.974 actiuni nominative, fiecare avand o valoare nominala de 1€

I. Situatia economico-financiara a companiei la data de 30 Iunie 2020

Analiza situatiei economico-financiare

Principalele riscuri la care este supusa compania consta in riscul valutar (ca urmare a imprumuturilor acordate filialelor) si in riscul aferent mediului de afaceri in care isi desfasoara activitatea filialele sale, ceea ce ar putea duce la nerealizarea veniturilor estimate.

A doua jumatate a semestrului I al anului 2020 a fost caracterizat de pandemia COVID-19 (cauzata de sindromul respirator acut coronavirus 2, SARS-CoV-2). In consecinta, operatiunile filialelor au fost afectate in diferite grade, ca urmare a masurilor legislative adoptate de catre Guvernul Romaniei (ca de exemplu, inchiderea temporara a anumitor linii de business) si a schimbarii in comportamentul consumatorilor (ca de exemplu, scaderea apetitului acestora pentru cheltuieli).

Situatia si evolutia ei a fost monitorizata indeaproape si masuri pentru reducerea expunerii au fost luate, orientate spre mentinerea bazei de clienti, spre reducerea riscului de neplata, etc. Consiliul de Administratie crede ca compania isi va putea indeplini obiectivele pentru anul in curs.

Pozitia financiara a companiei la data de 30 Iunie 2020 este prezentata in situatiile financiare neauditate la 30 Iunie 2020 si notele ce le insotesc.

Prezentare succinta a contului de profit si pierdere, pozitiei financiare si a fluxurilor de numerar

SITUATIA NEAUDITATA A VENITURILOR GENERALE SI A PROFITULUI/PIERDERII pentru perioada cuprinsa intre 1 Ianuarie 2020 si 30 Iunie 2020

		01.01.2020 30.06.2020	01.01.2019 30.06.2019
	Nota	€	€
Venit din dividende		3,343,237	250,654
Venit din dobanzi (imprumuturi)		<u>242,560</u>	<u>106,139</u>
Profit brut		3,585,797	356,793
Alte venituri operationale	1	-	6,039,146
Cheltuieli administrative		<u>(46,281)</u>	<u>(36,182)</u>
Profit operational	2	3,539,516	6,359,757
Costuri de finantare nete	3	<u>(69,887)</u>	<u>(36,760)</u>
Profit inainte de impozitare		3,469,629	6,322,997
Impozit		<u>(18,903)</u>	<u>(12,611)</u>
Profit net al perioadei		3,450,726	6,310,386
Alte venituri generale		-	-
Venituri generale totale aferente perioadei		<u>3,450,726</u>	<u>6,310,386</u>

SITUATIA NEAUDITATA A POZITIEI FINANCIARE 30 Iunie 2020

	Nota	30.06.2020 €	31.12.2019 €
ACTIVE			
Active Imobilizate			
Investitii (participatii) in filiale	5	18,974,771	18,974,771
Imprumuturi pe termen lung	6	<u>12,650,637</u>	-
		31,625,408	18,974,771
Active Circulante			
Creante din imprumuturi	6	10,549,160	20,965,430
Investitii financiare la valoare justa	7	169,404	169,404
Impozite de recuperat	11	7,000	5,713
Numerar in banci	8	<u>3,320,601</u>	<u>2,113,479</u>
		14,046,165	23,254,026
Active Total		<u>45,671,573</u>	<u>42,228,797</u>
CAPITALURI PROPRII SI DATORII			
Capitaluri proprii			
Capital social	9	4,499,974	4,499,974
Prime de capital		31,037,928	31,037,928
Castiguri/(pierderi) acumulate		<u>10,105,031</u>	<u>6,654,305</u>
Capitaluri proprii totale		<u>45,642,933</u>	<u>42,192,207</u>
Datorii curente			
Alte datorii	10	<u>28,640</u>	<u>36,590</u>
		28,640	36,590
Capitaluri proprii si datorii		<u>45,671,573</u>	<u>42,228,797</u>

SITUATIA NEAUDITATA A FLUXURILOR DE NUMERAR
Pentru perioada cuprinsa intre 1 Ianuarie 2020 si 30 Iunie 2020

	01.01.2020	01.01.2019
	30.06.2020	30.06.2019
Nota	€	€
FLUXURI DE NUMERAR DIN ACTIVITATI DE EXPLOATARE		
Profit inainte de impozitare	3,469,629	6,322,997
Ajustari pentru:		
Diferente de curs valutar nerealizate	-	31,508
Profit din vanzarea participatiilor	-	(6,039,146)
Venit din dividende	(3,343,237)	(250,654)
Venit din dobanzi	(242,560)	(106,139)
	(116,168)	(41,434)
Modificari ale capitalului de lucru:		
Reducere a creantelor	-	241
Reducere a altor datorii	(7,950)	(16,689)
Numerar utilizat in activitatea de exploatare	(124,118)	(57,882)
Dividende primite	3,343,237	250,654
Impozit achitat	(20,190)	(6,056)
Numerar net generat din activitatea de exploatare	3,198,929	186,716
FLUXURI DE NUMERAR DIN ACTIVITATI DE INVESTITII		
Imprumuturi acordate	(2,056,892)	(14,870,312)
Rambursari de imprumuturi	-	9,317,311
Venituri din vanzarea participatiilor	-	6,050,000
Diferente de curs valutar	65,085	(19,748)
Dobanzi incasate	-	392,850
Numerar net (folosit)/generat din activitati de investitii	(1,991,807)	870,101
Crestere neta in numerar si echivalent numerar	1,207,122	1,056,817
Numerar si echivalent numerar la inceputul perioadei	2,113,479	501,539
Numerar si echivalent numerar la sfarsitul perioadei	8 3,320,601	1,558,356

Tranzactii cu parti afiliate

Urmatoarele tranzactii au fost realizate cu parti afiliate:

Imprumuturi catre filiale

	30.06.2020	31.12.2019
	€	€
SIFI B ONE SA – principal	410,000	410,000
SIFI B ONE SA – dobanda	26,071	24,027
SIFI BH RETAIL – principal	18,074,737	17,804,063
SIFI BH RETAIL – dobanda	479,232	343,727
SIFI CJ OFFICE S.A. – principal	199,285	-
SIFI CJ OFFICE S.A. – dobanda	2,007	-
SIFI CJ AGRO S.A. – principal	46,018	-
SIFI CJ AGRO S.A. – dobanda	77	-
	19,237,427	18,581,817

Imprumuturi catre parti afiliate

	30.06.2020	31.12.2019
	€	€
Administrare Imobiliare S.A. – principal	2,253,850	2,275,925
Administrare Imobiliare S.A - dobanda	144,410	107,688
	2,398,260	2,383,613

Venituri din dobanzi

	01.01.2020	01.01.2019
	30.06.2020	30.06.2019
	€	€
Administrare Imobiliare	37,228	18,545
SIFI TM AGRO	-	9,865
SIFI B ONE SA	2,044	2,033
SIFI BH RETAIL	137,095	75,696
SIFI CJ OFFICE S.A.	2,007	-
SIFI CJ AGRO S.A.	77	-
	<u>178,451</u>	<u>106,139</u>

Venituri din dividende

	01.01.2020	01.01.2019
	30.06.2020	30.06.2019
	€	€
SIFI CJ Storage S.A.	228,609	159,379
SIFI CJ Logistic S.A.	-	63,196
Uniteh S.A.	2,216,622	28,080
SIFI CLUJ Retail S.A.	748,520	-
Comalim S.A.	149,486	-
	<u>3,343,237</u>	<u>250,655</u>

Descreșterea profitului perioadei (comparativ cu primul semestru al anului 2019) se datorează faptului că în perioada corespunzătoare a anului 2019 compania a vândut participația în SIFI TM AGRO S.A., în timp ce în anul 2020 nu au existat astfel de exit-uri.

În orice caz, venitul din dividende este semnificativ mai mare decât cel corespunzător aceleiași perioade din anul 2019, parțial datorită tranzacției efectuate de UNITEH S.A.

La sfârșitul anului 2019 compania înregistrează profit - compania a înregistrat un profit de 7.580.460€, din care o parte a fost utilizată pentru acoperirea pierderii acumulate (și anume 926.155€). Nu au fost distribuite și nici plătite dividende.

II. Analiza activității companiei

Compania a fost înființată în anul 2013, ca urmare a deciziei SIF Banat-Crișana S.A. de a constitui o structură de administrare centralizată, după principiile unui management integrat, pentru un număr de companii cu activități în domeniul imobiliar. Această decizie a avut la bază unificarea obiectivelor, minimizarea costurilor operaționale, maximizarea veniturilor și totodată valorificarea oportunităților ce există sau pot apărea pe piața de profil.

Valoarea capitalului social autorizat și subscris este de 4.499.974 EUR; acesta este plătit integral și este împărțit în 4.499.974 de acțiuni, fiecare având valoarea nominală de 1€.

Structura acționariat SIF Imobiliare PLC la data de 30.06.2020

	Actiuni	Procent
SIF Banat-Crișana S.A.	4,499,961	99.9997 %
Alți acționari	13	0.0003 %
Total	4,499,974	100 %

Prezentarea și analiza tendințelor, evenimentelor și factorilor de incertitudine ce afectează sau ar putea afecta lichiditatea companiei, comparativ cu aceeași perioadă a anului 2019.

Pandemia COVID-19 continuă să influențeze piața imobiliară în care activează filialele companiei. Această situație excepțională induce un anumit grad de incertitudine asupra evoluției pietelor, de aceea compania monitorizează constant evoluțiile în acest domeniu, astfel încât să poată lua cu rapiditate măsuri adecvate. Consiliul de Administrație nu prevede o influență semnificativă asupra poziției sale în ceea ce privește lichiditățile sau abilitatea sa de a-și îndeplini angajamentele.

Prezentarea și analizarea efectelor asupra situației financiare a companiei a cheltuielilor de capital, curente sau anticipate (precizând scopul și sursele de finanțare a acestor cheltuieli).

Nu este cazul.

Prezentarea și analiza evenimentelor, tranzacțiilor, schimbărilor economice care au un impact semnificativ asupra venitului din activitatea principală. Prezentarea oricărui astfel de modificări. Comparativ cu perioada similară a anului 2019.

Venitul din dividende a înregistrat o creștere de 1.234% în primul semestru al anului 2020 comparativ cu primul semestru al anului 2019 (în principal datorită dividendelor de la UNITEH S.A., ca urmare a tranzacției efectuate de aceasta, și anume 2.216.622€).

Venitul din dobânzi a înregistrat o creștere de 128% în primul semestru al anului 2020 comparativ cu primul semestru al anului 2019.

III. Schimbări care afectează capitalul și administrarea companiei

Descrierea cazurilor în care societatea comercială a fost în imposibilitatea de a-și respecta obligațiile financiare în timpul perioadei de raportare.

Nu este cazul.

Descrierea oricărei modificări privind drepturile detinatorilor de valori mobiliare emise de companie

Nu este cazul.

Consiliul de Administrație

În conformitate cu prevederile actului constitutiv Societatea este administrată de un Consiliu de Administrație, având trei membri. La 30 Iunie 2020 componența acestuia este:

- Dna. Androulla Saxiate;
- Dna. Chrystalla Mina;
- Administrare Imobiliare S.A. (prin reprezentant permanent Valentin Tic-Chiliment).

Componența Consiliului de Administrație nu a suferit modificări în perioada 1.01.2020 - 30.06.2020, și nici față de 30 Iunie 2020.

IV. Tranzacții semnificative

Nu este cazul.

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Mentionam ca situatiile financiare interimare la data de 30 Iunie 2020 si notele explicative nu au fost auditate, aceasta nefiind o cerinta legala.

**Director,
Administrare Imobiliare SA**

Valentin Tic-Chiliment



SIF IMOBILIARE PLC
SITUATII FINANCIARE INTERIMARE NEAUDITATE
pentru perioada cuprinsa intre 1 Ianuarie 2020 si 30 Iunie 2020

SIF IMOBILIARE PLC

SITUATII FINANCIARE NEAUDITATE
pentru perioada cuprinsa intre 1 Ianuarie 2020 si 30 Iunie 2020

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SIF IMOBILIARE PLC

SITUATIA NEAUDITATA A PROFITULUI SAU PIERDERII SI A ALTOR VENITURI GENERALE
pentru perioada cuprinsa intre 1 Ianuarie 2020 si 30 Iunie 2020

		01.01.2020 30.06.2020	01.01.2019 30.06.2019
	Nota	€	€
Venituri din dividende		3,343,237	250,654
Venituri din dobanzi		<u>242,560</u>	<u>106,139</u>
Profit brut		3,585,797	356,793
Alte venituri operationale	1	-	6,039,146
Cheltuieli administrative		<u>(46,281)</u>	<u>(36,182)</u>
Profit operational	2	3,539,516	6,359,757
Costuri de finantare nete	3	<u>(69,887)</u>	<u>(36,760)</u>
Profit inainte de impozitare		3,469,629	6,322,997
Impozit		<u>(18,903)</u>	<u>(12,611)</u>
Profit net al perioadei		3,450,726	6,310,386
Alte venituri generale		-	-
Venituri generale totale aferente perioadei		<u>3,450,726</u>	<u>6,310,386</u>

Notele de la paginile 5-9 fac parte integrantă din aceste situații financiare.

SIF IMOBILIARE PLC

SITUATIA NEAUDITATA A POZITIEI FINANCIARE 30 Iunie 2020

	Nota	30.06.2020 €	31.12.2019 €
ACTIVE			
Active Imobilizate			
Investitii (participatii) in filiale	5	18,974,771	18,974,771
Imprumuturi pe termen lung	6	<u>12,650,637</u>	-
		31,625,408	18,974,771
Active Circulante			
Creante din imprumuturi	6	10,549,160	20,965,430
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Impozite de recuperat	11	7,000	5,713
Numerar in banci	8	<u>3,320,601</u>	<u>2,113,479</u>
		14,046,165	23,254,026
Active Total		45,671,573	42,228,797
CAPITALURI PROPRII SI DATORII			
Capitaluri proprii			
Capital social	9	4,499,974	4,499,974
Prime de capital		31,037,928	31,037,928
Castiguri/(pierderi) acumulate		<u>10,105,031</u>	<u>6,654,305</u>
Capitaluri proprii totale		45,642,933	42,192,207
Datorii curente			
Alte datorii	10	<u>28,640</u>	<u>36,590</u>
		28,640	36,590
Capitaluri proprii si datorii		45,671,573	42,228,797

In data de 25 Septembrie 2020 Consiliul de Administratie al SIF Imobiliare PLC a autorizat emiterea acestor situatii financiare.


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Administrare Imobiliare S.A.
Director

Notele de la paginile 5-9 fac parte integrantă din aceste situații financiare.

SIF IMOBILIARE PLC

SITUATIA NEAUDITATA A MODIFICARILOR DE CAPITALURI PROPRII
pentru perioada cuprinsa intre 1 Ianuarie 2020 si 30 Iunie 2020

	Capital social €	Prime de capital €	Castiguri / (pierderi) acumulate €	Total €
Sold la 1 Ianuarie 2019	4,499,974	31,037,928	(926,155)	34,611,747
Profit net aferent perioadei	-	-	6,310,386	6,310,386
Sold la 30 Iunie 2019	4,499,974	31,037,928	5,384,231	40,922,133
Sold la 1 Ianuarie 2020	4,499,974	31,037,928	6,654,305	42,192,207
Profit net aferent perioadei	-	-	3,450,726	3,450,726
Sold la 30 Iunie 2020	4,499,974	31,037,928	10,105,031	45,642,933

Notele de la paginile 5-9 fac parte integrantă din aceste situații financiare.

SIF IMOBILIARE PLC

SITUATIA NEAUDITATA A FLUXURILOR DE NUMERAR

pentru perioada cuprinsa intre 1 Ianuarie 2020 si 30 Iunie 2020

	01.01.2020	01.01.2019
	30.06.2020	30.06.2019
Nota	€	€
FLUXURI DE NUMERAR DIN ACTIVITATI DE EXPLOATARE		
Profit inainte de impozitare	3,469,629	6,322,997
Ajustari pentru:		
Diferente de curs valutar nerealizate	-	31,508
Profit din vanzarea participatiilor	-	(6,039,146)
Venituri din dividende	(3,343,237)	(250,654)
Venituri din dobanzi	(242,560)	(106,139)
	(116,168)	(41,434)
Modificari ale capitalului de lucru:		
Reducere a creantelor	-	241
Reducere a altor datorii	(7,950)	(16,689)
Numerar utilizat in activitatea de exploatare	(124,118)	(57,882)
Dividende primite	3,343,237	250,654
Impozit achitat	(20,190)	(6,056)
Numerar net generat din activitatea de exploatare	3,198,929	186,716
FLUXURI DE NUMERAR DIN ACTIVITATI DE INVESTITII		
Imprumuturi acordate	(2,056,892)	(14,870,312)
Rambursari de imprumuturi	-	9,317,311
Venituri din vanzarea participatiilor	-	6,050,000
Diferente de curs valutar	65,085	(19,748)
Dobanzi incasate	-	392,850
Numerar net generat din/(utilizat pentru) activitati de investitii	(1,991,807)	870,101
Crestere neta a numerarului si echivalent numerar	1,207,122	1,056,817
Numerar si echivalent numerar la inceputul anului	2,113,479	501,539
Numerar si echivalent numerar la sfarsitul perioadei	8 3,320,601	1,558,356

Notele de la paginile 5-9 fac parte integrantă din aceste situații financiare.

SIF IMOBILIARE PLC

NOTE LA SITUATIILE FINANCIARE INTERIMARE NEAUDITATE Pentru perioada cuprinsa intre 1 Ianuarie 2020 si 30 Iunie 2020

1. Alte venituri operationale

	01.01.2020 30.06.2020	01.01.2019 30.06.2019
	€	€
Profit din vanzarea participatiilor in filiale	-	<u>6,039,146</u>

2. Profit Operational

	01.01.2020 30.06.2020	01.01.2019 30.06.2019
	€	€
Profit operational dupa deducerea urmatoarelor costuri: Remuneratie auditori	<u>8,925</u>	<u>8,925</u>

3. Cheltuieli financiare

	01.01.2020 30.06.2020	01.01.2019 30.06.2019
	€	€
Pierdere neta din diferente de curs	69,622	34,858
Alte cheltuieli financiare	<u>265</u>	<u>1,902</u>
Cheltuieli financiare	<u>69,887</u>	<u>36,760</u>

4. Active necorporale

	Website €
Cost	
Sold la 1 Ianuarie 2019	<u>596</u>
Sold la 31 Decembrie 2019	<u>596</u>
Sold la 1 Ianuarie 2020	<u>596</u>
Sold la 30 Iunie 2020	<u>596</u>
Amortizare	
Sold la 1 Ianuarie 2018	<u>596</u>
Sold la 31 Decembrie 2019	<u>596</u>
Sold la 1 Ianuarie 2020	<u>596</u>
Sold la 30 Iunie 2020	<u>596</u>
Valoare contabila neta	
Sold la 30 Iunie 2020	<u>-</u>

Compania intretine pagina de interenet www.sif-imobiliare.com.

SIF IMOBILIARE PLC

NOTE LA SITUATIILE FINANCIARE INTERIMARE NEAUDITATE Pentru perioada cuprinsa intre 1 Ianuarie 2020 si 30 Iunie 2020

5. Investitii in filiale (participatii)

	2020	2019
	€	€
Sold la 1 Ianuarie	18,974,771	18,985,625
Cedari	-	(10,854)
Sold la 30 Iunie/31 Decembrie	<u>18,974,771</u>	<u>18,974,771</u>

Detaliile participatiilor sunt urmatoarele:

Companie	Activitate principala	30.06.2020	31.12.2019	30.06.2020	31.12.2019
		Detinere %	Detinere %	€	€
Comalim SA	Investitii imobiliare	91.1715	91.1715	3,092,601	3,092,601
SIFI BH EST SA	Investitii imobiliare	94.7665	94.7665	814,778	814,778
SIFI CLUJ Retail SA	Investitii imobiliare	96.3640	96.3640	6,009,094	6,009,094
SIFI CJ Logistic SA	Investitii imobiliare	84.7435	84.7435	871,303	871,303
SIFI CJ Agro SA	Comert cu cereale	97.5043	97.5043	1,171,918	1,171,918
SIFI CJ Storage SA	Investitii imobiliare	92.0989	92.0989	781,685	781,685
Uniteh SA	Investitii imobiliare	50.1978	50.1978	1,176,319	1,176,319
SIFI BH IND VEST SA	Investitii imobiliare	98.9458	98.9458	1,747,017	1,747,017
Bistrita Cluj SA	Investitii imobiliare	91.9778	91.9778	291,159	291,159
SIFI CJ OFFICE SA	Investitii imobiliare	98.8252	98.8252	1,229,297	1,229,297
CORA SA	Investitii imobiliare	93.9631	93.9631	404,053	404,053
SIFI BAIA MARE SA	Investitii imobiliare	92.5906	92.5906	925,672	925,672
SIFI SIGHET SA	Investitii imobiliare	72.2816	72.2816	300,074	300,074
SIFI B ONE SA	Investitii imobiliare	90.7874	90.7874	112,379	112,379
SIFI BH Retail SA	Investitii imobiliare	99.9000	99.9000	20,513	20,513
SIFI Properties SA	Investitii imobiliare	99.9000	99.9000	26,909	26,909
				<u>18,974,771</u>	<u>18,974,771</u>

6. Imprumuturi pe termen lung acordate

	2020	2019
	€	€
Sold la 1 Ianuarie	20,965,430	14,990,895
Imprumuturi noi acordate	2,056,892	15,499,785
Rambursari	-	(9,710,161)
Dobanzi datorate	242,560	276,166
Diferente de curs	(65,085)	(91,255)
Sold la 30 Iunie/31 Decembrie	<u>23,199,797</u>	<u>20,965,430</u>
	30.06.2020	31.12.2019
	€	€
Imprumuturi	1,564,110	-
Imprumuturi catre filiale (Nota 12.1)	19,237,427	18,581,817
Imprumuturi acordate partilor afiliate (Nota 12.1)	<u>2,398,260</u>	<u>2,383,613</u>
	23,199,797	20,965,430
Mai putin partea pe termen scurt	<u>(10,549,160)</u>	<u>(20,965,430)</u>
Termen lung	<u>12,650,637</u>	-

SIF IMOBILIARE PLC

NOTE LA SITUATIILE FINANCIARE INTERIMARE NEAUDITATE Pentru perioada cuprinsa intre 1 Ianuarie 2020 si 30 Iunie 2020

6. Imprumuturi pe termen lung acordate (continuare)

Imprumuturile sunt rambursabile după cum urmeaza:

	30.06.2020	31.12.2019
	€	€
In termen de 1 an	10,549,160	20,965,430
Intre un an și cinci ani	<u>12,650,637</u>	<u>-</u>
	<u>23,199,797</u>	<u>20,965,430</u>

Valoarea justa a creantelor pe termen lung aproximeaza valoarea contabila prezentata mai sus.

7. Active financiare la valoarea justă prin contul de profit și pierdere

	30.06.2020	31.12.2019
	€	€
Sold la 1 Ianuarie	169,404	169,404
Sold la 30 Iunie/31 Decembrie	<u>169,404</u>	<u>169,404</u>

În situația fluxurilor de numerar, activele financiare la valoarea justă prin contul de profit și pierdere sunt prezentate în secțiunea privind activitatea de exploatare ca parte a modificărilor capitalului circulant. În situația rezultatului global, modificările valorii juste a activelor financiare la valoarea justă prin contul de profit și pierdere sunt înregistrate în veniturile din exploatare.

8. Numerar în banca

În scopul prezentării situației fluxurilor de numerar, numerarul și echivalent numerar includ următoarele:

	30.06.2020	31.12.2019
	€	€
Numerar in banca	<u>3,320,601</u>	<u>2,113,479</u>

9. Capital social

	2020	2020	2019	2019
	Numar actiuni	€	Numar actiuni	€
Autorizat				
Actiuni ordinare de 1€ fiecare	<u>4,499,974</u>	<u>4,499,974</u>	4,499,974	4,499,974
Emise si complet platite				
Sold la 1 Ianuarie	<u>4,499,974</u>	<u>4,499,974</u>	4,499,974	4,499,974
Sold la 30 Iunie/31 Decembrie	<u>4,499,974</u>	<u>4,499,974</u>	4,499,974	4,499,974

SIF IMOBILIARE PLC

NOTE LA SITUATIILE FINANCIARE INTERIMARE NEAUDITATE Pentru perioada cuprinsa intre 1 Ianuarie 2020 si 30 Iunie 2020

10. Alte datorii

	30.06.2019	31.12.2019
	€	€
Angajamente de plata	21,051	36,590
Alti creditorii	7,589	-
	<u>28,640</u>	<u>36,590</u>

Valorile juste ale altor datorii scadente intr-o perioada de pana la un an aproximeaza valoarea contabila prezentata mai sus.

11. Impozite de incasat

	30.06.2020	31.12.2019
	€	€
Impozit profit	<u>(7,000)</u>	<u>(5,713)</u>

12. Tranzactiile cu parti afiliate

Urmatoarele tranzactii au fost realizate cu partile afiliate

13.1 Imprumuturi catre filiale (Nota 6)

	30.06.2020	31.12.2019
	€	€
SIFI B ONE SA - principal	410,000	410,000
SIFI B ONE SA - dobanda	26,071	24,027
SIFI BH RETAIL SA - principal	18,074,737	17,804,063
SIFI BH RETAIL SA - dobanda	479,232	343,727
SIFI CJ OFFICE SA - principal	199,285	-
SIFI CJ OFFICE SA - dobanda	2,007	-
SIFI CJ AGRO SA - principal	46,018	-
SIFI CJ AGRO SA - dobanda	77	-
	<u>19,237,427</u>	<u>18,581,817</u>

Împrumuturile de încasat de la filiale sunt purtătoare de dobândă între 1% și 3,5% pe an și se preconizează a fi rambursate în 2020, 2021 și 2022.

12.2 Imprumuturi catre parti afiliate (Nota 6)

	30.06.2020	31.12.2019
	€	€
Administrare Imobiliare SA - principal	2,253,850	2,275,925
Administrare Imobiliare SA - dobanda	144,410	107,688
	<u>2,398,260</u>	<u>2,383,613</u>

Împrumuturile catre Administrare Imobiliare SA au dobândă între 1% și 3,5% pe an și se preconizează a fi rambursate în 2020, 2012 si 2022.

13.3 Venituri din dobanzi

	01.01.2020	01.01.2019
	30.06.2020	30.06.2019
	€	€
Administrare Imobiliare SA	37,228	18,545
SIFI TM AGRO SA	-	9,865
SIFI B ONE SA	2,044	2,033
SIFI BH RETAIL SA	137,095	75,696
SIFI CJ OFFICE SA	2,007	-
SIFI CJ AGRO SA	77	-
	<u>178,451</u>	<u>106,139</u>

SIF IMOBILIARE PLC

NOTE LA SITUATIILE FINANCIARE INTERIMARE NEAUDITATE Pentru perioada cuprinsa intre 1 Ianuarie 2020 si 30 Iunie 2020

12. Tranzactii cu parti afiliate (continuare)

12.4 Venituri din dividende

	01.01.2020	01.01.2019
	30.06.2020	30.06.2019
	€	€
SIFI CJ Storage SA	228,609	159,379
SIFI CJ Logistic SA	-	63,196
Uniteh SA	2,216,622	28,080
SIFI CLUJ Retail SA	748,520	-
Comalim SA	149,486	-
	<u>3,343,237</u>	<u>250,655</u>

13. Datorii contingente

Societatea nu avea datorii contingente la data de 30 Iunie 2020.

14. Angajamente

Societatea nu avea angajamente de capital sau alte angajamente la data de 30 Iunie 2020.

15. Evenimente dupa perioada de raportare

Nu au existat evenimente materiale dupa perioada de raportare, care sa aiba un impact asupra intelegerii situatiilor financiare.

DECLARATIE

S-au intocmit situatiile Financiare Interimare Neauditate la data de 30 Iunie 2020 pentru:

Denumirea societatii comerciale:	SIF Imobiliare PLC
Sediul social:	30 Karpenisiou, 1077 Nicosia, Cipru
Numar de telefon/fax:	+357 22 843 000, +357 22 843 444
Numar de inregistrare	HE 323682, Cipru; ISIN CY0104062217
Capital social subscris si platit:	4.499.974 €

Noi, Administrare Imobiliare S.A. prin reprezentant legal Valentin Tic-Chiliment, in calitate de membru al Consiliului de Administratie al SIF Imobiliare PLC ne asumam raspunderea pentru intocmirea situatiilor financiare interimare neauditate la data de 30 Iunie 2020 si declaram ca dupa cunostintele noastre, situatiile financiare intocmitre in conformitate cu standardele contabile aplicabile ofera o imagine corecta si conforma cu realitatea activelor, obligatiilor, pozitiei financiare, si contului de profit si pierdere ale societatii.

Declaram urmatoarele:

- Politicile contabile utilizate la intocmirea situatiilor financiare semestriale sunt in conformitate cu reglementarile contabile aplicabile;
- Situatiile financiare semestriale ofera o imagine fidela a pozitiei financiare, performantei financiare si a celorlalte informatii referitoare la activitatea desfasurata;
- Persoana juridica isi desfasoara activitatea in conditii de continuitate.

Administrator
Administrare Imobiliare S.A.
Prin Valentin Tic-Chiliment



Report of the Board of Directors for the 1st Semester of 2020

according to the ASF Regulation no 5/2018 for 01.01.2020 - 30.06.2020

Date of the report: September 25, 2020

Company's name:	SIF Imobiliare PLC
Headquarters address:	30 Karpenisiou, 1077 Nicosia, Cyprus
Phone/Facsimile number:	+357 22 843 000, +357 22 843 444
Registration number	HE 323682, Cyprus; ISIN CY0104062217
Subscribed and paid up capital:	4.499.974 €
Regulated market on which the securities are traded:	The Company is listed since December 23, 2013 on the alternative trading system (ATS), AERO Standard category of the Bucharest Stock Exchange
Main characteristics of the securities issued by the Company	4.499.974 nominative shares, each having a nominal value of 1€

I. The economic and financial position of the Company as at June 30, 2020

Analysis of the economic and financial position

The main risks the Company is subject to consist in the foreign exchange risk (following the loans granted to its subsidiaries) and the risk corresponding to the business environment within which the Company's subsidiaries operate, which could lead to failing to derive the estimated income.

The second half of the 1st semester of 2020 has been characterized by the global pandemic COVID-19 (caused by the severe acute respiratory syndrome coronavirus 2, SARS-CoV-2). As a consequence the operations of the subsidiaries have been affected to various degrees, following the legislative measures adopted by the Romanian Government (e.g. temporary closures of several types of businesses) and the change in population's behaviour (e.g. decrease in appetite for spending).

The situation and its evolution has been closely monitored and mitigation measures have been taken, aimed at maintaining the client base, reducing the risk of non-payment, etc. The Board of Directors believes that the company will be able to meet its objectives for the year.

The financial position of the Company as at June 30, 2020 is presented in the unaudited interim financial statements as at June 30, 2020 and the corresponding notes, which accompany the present report.

Short description of the profit and loss account, financial position and cash flow

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME Period from 1 January 2020 to 30 June 2020

	Note	01.01.2020 30.06.2020 €	01.01.2019 30.06.2019 €
Dividend income		3,343,237	250,654
Loan interest income		<u>242,560</u>	<u>106,139</u>
Gross profit		3,585,797	356,793
Other operating income	1	-	6,039,146
Administration expenses		<u>(46,281)</u>	<u>(36,182)</u>
Operating profit	2	3,539,516	6,359,757
Net finance costs	3	<u>(69,887)</u>	<u>(36,760)</u>
Profit before tax		3,469,629	6,322,997
Tax		<u>(18,903)</u>	<u>(12,611)</u>
Net profit for the period		3,450,726	6,310,386
Other comprehensive income		-	-
Total comprehensive income for the period		<u>3,450,726</u>	<u>6,310,386</u>

UNAUDITED STATEMENT OF FINANCIAL POSITION 30 June 2020

	Note	30.06.2020 €	31.12.2019 €
ASSETS			
Non-current assets			
Investments in subsidiaries	5	18,974,771	18,974,771
Non-current loans receivable	6	<u>12,650,637</u>	-
		<u>31,625,408</u>	<u>18,974,771</u>
Current assets			
Loans receivable	6	10,549,160	20,965,430
Financial assets at fair value through profit or loss	7	169,404	169,404
Refundable taxes	11	7,000	5,713
Cash at bank	8	<u>3,320,601</u>	<u>2,113,479</u>
		<u>14,046,165</u>	<u>23,254,026</u>
Total assets		<u>45,671,573</u>	<u>42,228,797</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	9	4,499,974	4,499,974
Share premium		31,037,928	31,037,928
Retained earnings		<u>10,105,031</u>	<u>6,654,305</u>
Total equity		<u>45,642,933</u>	<u>42,192,207</u>
Current liabilities			
Other payables	10	<u>28,640</u>	<u>36,590</u>

	<u>28,640</u>	<u>36,590</u>
Total equity and liabilities	<u>45,671,573</u>	<u>42,228,797</u>

UNAUDITED STATEMENT OF CASH FLOWS
Period from 1 January 2020 to 30 June 2020

	01.01.2020	01.01.2019
	30.06.2020	30.06.2019
Note	€	€
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	3,469,629	6,322,997
Adjustments for:		
Unrealised exchange loss	-	31,508
Profit from the sale of investments in subsidiaries	-	(6,039,146)
Dividend income	(3,343,237)	(250,654)
Interest income	(242,560)	(106,139)
	(116,168)	(41,434)
Changes in working capital:		
Decrease in receivables	-	241
Decrease in other payables	(7,950)	(16,689)
Cash used in operations	(124,118)	(57,882)
Dividends received	3,343,237	250,654
Tax paid	(20,190)	(6,056)
Net cash generated from operating activities	<u>3,198,929</u>	<u>186,716</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Loans granted	(2,056,892)	(14,870,312)
Loans repayments received	-	9,317,311
Proceeds from sale of investments in subsidiary undertakings	-	6,050,000
Exchange difference	65,085	(19,748)
Interest received	-	392,850
Net cash (used in)/generated from investing activities	<u>(1,991,807)</u>	<u>870,101</u>
Net increase in cash and cash equivalents	1,207,122	1,056,817
Cash and cash equivalents at beginning of the period	<u>2,113,479</u>	<u>501,539</u>
Cash and cash equivalents at end of the period	8 <u>3,320,601</u>	<u>1,558,356</u>

Related party transactions

The following transactions were carried out with related parties:

Loans to subsidiaries

	30.06.2020	31.12.2019
	€	€
SIFI B ONE SA-principal amount	410,000	410,000
SIFI B ONE SA- accrued interest	26,071	24,027
SIFI BH RETAIL-principal amount	18,074,737	17,804,063
SIFI BH RETAIL- accrued interest	479,232	343,727
SIFI CJ OFFICE S.A.- principal amount	199,285	-
SIFI CJ OFFICE S.A.-accrued interest	2,007	-
SIFI CJ AGRO S.A.-principal amount	46,018	-
SIFI CJ AGRO S.A.-accrued interest	77	-
	<u>19,237,427</u>	<u>18,581,817</u>

Loans to related parties

	30.06.2020	31.12.2019
	€	€
Administrare Imobiliare SA-principal amount	2,253,850	2,275,925
Administrare Imobiliare SA- accrued interest	144,410	107,688
	<u>2,398,260</u>	<u>2,383,613</u>

Interest income

	01.01.2020	01.01.2019
	30.06.2020	30.06.2019
	€	€
Administrare Imobiliare	37,228	18,545
SIFI TM AGRO	-	9,865
SIFI B ONE SA	2,044	2,033
SIFI BH RETAIL	137,095	75,696
SIFI CJ OFFICE SA	2,007	-
SIFI CJ AGRO SA	77	-
	<u>178,451</u>	<u>106,139</u>

Dividend income

	01.01.2020	01.01.2019
	30.06.2020	30.06.2019
	€	€
SIFI CJ Storage SA	228,609	159,379
SIFI CJ Logistic SA	-	63,196
Uniteh SA	2,216,622	28,080
SIFI CLUJ Retail SA	748,520	-
Comalim SA	149,486	-
	<u>3,343,237</u>	<u>250,655</u>

The decrease in the profit for the period (compared to the 1st semester of 2019) is due to the fact that in the corresponding period of 2019 the Company exited from SIFI TM AGRO SA, while no exits took place in 2020. However, the dividend income is significantly higher than that corresponding to the same period of 2019, partially due to the transaction undertaken by Uniteh SA.

At the end of 2019 the Company is in a profit position (the Company recorded a profit of €7,580,460 part of which was used to cover the accumulated losses e.g. €926,155). No dividends have been distributed nor paid.

II. Analysis of the Company's activity

The Company was set up in 2013, following the decision of SIF Banat-Crişana S.A. to establish a structure aimed at the centralized administration, on the basis of integrated management principles, of several companies active in real estate. This decision was based on the unification of objectives, minimization of operational costs, maximization of income and, at the same time, capitalizing on present or future opportunities.

The value of the registered and subscribed share capital is €4.499.974; this is fully paid and divided into 4.499.974 shares, each having a nominal value of €1.

Shareholding structure of SIF Imobiliare PLC on 30.06.2020	Shares	Percent
SIF Banat-Crişana SA	4,499,961	99.9997 %
Other shareholders	13	0.0003 %
Total	4,499,974	100 %

Presentation and analysis of tendencies, elements, events or factors of uncertainty which affect or could affect the liquidity of the Company, compared to the same period of 2019.

The global pandemic COVID-19 continues to influence the real estate market in which the subsidiaries of the Company activate. This exceptional situation induces a certain degree of uncertainty as to how the markets will evolve, hence the Company constantly monitors the developments in this area in order to be able to take quickly appropriate actions. The Board of Directors does not foresee any significant influence over the liquidity of the Company or its ability to meet its commitments.

Presentation and analysis of the effect on the financial statements of current or planned capital expenditures (showing the purpose and financing sources of such expenses).

Not applicable.

Presentation and analysis of events, transactions, economic changes which significantly impacts the income derived from the main activity. Presentation of any such change in the income derived. Comparison with the similar period of 2019.

Dividend income recorded a 1,234% increase in the 1st semester of 2020 as compared to the 1st semester of 2019 (mainly due to the dividends from Uniteh SA, following the transaction undertaken by it i.e. €2,216,622).

Interest income recorded a 128% increase in the 1st semester of 2020 as compared to the 1st semester of 2019.

III. Changes which affect the capital and management of the Company

Description of the cases in which the Company was not able to meet its financial commitments throughout the reporting period.

Not applicable.

Description of any change in the securities holders' rights

Not applicable.

The Board of Directors

In accordance with the provisions of its By-Laws the Company is managed by a Board of Directors. The Board consists of three members, which are, as of June 30, 2020:

- Mrs. Androulla Siaxiate;
- Mrs. Chrystalla Mina;
- Administrare Imobiliare S.A. (through Valentin Tic-Chiliment as permanent representative).

The Board of Directors did not undergo any changes throughout the period January 1, 2020 to June 30, 2020, nor compared to June 30, 2019.

IV. Significant transactions

Not applicable.

* * *

We underline that the interim financial statements as at June 30, 2020 and the corresponding notes have not been audited, given that this is not a legal requirement for the Company.

**Director,
Administrare Imobiliare SA**

Valentin Tic-Chiliment



SIF IMOBILIARE PLC
UNAUDITED INTERIM FINANCIAL STATEMENTS
Period from 1 January 2020 to 30 June 2020

SIF IMOBILIARE PLC

UNAUDITED INTERIM FINANCIAL STATEMENTS
Period from 1 January 2020 to 30 June 2020

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SIF IMOBILIARE PLC

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME Period from 1 January 2020 to 30 June 2020

	01.01.2020	01.01.2019
	30.06.2020	30.06.2019
	€	€
Dividend income	3,343,237	250,654
Loan interest income	242,560	106,139
Gross profit	3,585,797	356,793
Other operating income	-	6,039,146
Administration expenses	(46,281)	(36,182)
Operating profit	3,539,516	6,359,757
Net finance costs	(69,887)	(36,760)
Profit before tax	3,469,629	6,322,997
Tax	(18,903)	(12,611)
Net profit for the period	3,450,726	6,310,386
Other comprehensive income	-	-
Total comprehensive income for the period	3,450,726	6,310,386

The notes on pages 5 to 9 form an integral part of these financial statements.

SIF IMOBILIARE PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION 30 June 2020

	Note	30.06.2020 €	31.12.2019 €
ASSETS			
Non-current assets			
Investments in subsidiaries	5	18,974,771	18,974,771
Non-current loans receivable	6	12,650,637	-
		<u>31,625,408</u>	<u>18,974,771</u>
Current assets			
Loans receivable	6	10,549,160	20,965,430
Financial assets at fair value through profit or loss	7	169,404	169,404
Refundable taxes	11	7,000	5,713
Cash at bank	8	3,320,601	2,113,479
		<u>14,046,165</u>	<u>23,254,026</u>
Total assets		<u>45,671,573</u>	<u>42,228,797</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	9	4,499,974	4,499,974
Share premium		31,037,928	31,037,928
Retained earnings		10,105,031	6,654,305
Total equity		<u>45,642,933</u>	<u>42,192,207</u>
Current liabilities			
Other payables	10	28,640	36,590
		<u>28,640</u>	<u>36,590</u>
Total equity and liabilities		<u>45,671,573</u>	<u>42,228,797</u>

On 25 September 2020 the Board of Directors of SIF IMOBILIARE PLC authorised these financial statements for issue.


.....
Administrare Imobiliare S.A.
Director

The notes on pages 5 to 9 form an integral part of these financial statements.

SIF IMOBILIARE PLC

UNAUDITED STATEMENT OF CHANGES IN EQUITY Period from 1 January 2020 to 30 June 2020

	Share capital €	Share premium €	Retained earnings €	Total €
Balance at 1 January 2019	4,499,974	31,037,928	(926,155)	34,611,747
Net profit for the period	-	-	6,310,386	6,310,386
Balance at 30 June 2019	4,499,974	31,037,928	5,384,231	40,922,133
Balance at 1 January 2020	4,499,974	31,037,928	6,654,305	42,192,207
Net profit for the period	-	-	3,450,726	3,450,726
Balance at 30 June 2020	4,499,974	31,037,928	10,105,031	45,642,933

The notes on pages 5 to 9 form an integral part of these financial statements.

SIF IMOBILIARE PLC

UNAUDITED CASH FLOW STATEMENT Period from 1 January 2020 to 30 June 2020

	01.01.2020	01.01.2019
	30.06.2020	30.06.2019
	€	€
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	3,469,629	6,322,997
Adjustments for:		
Unrealized exchange loss	-	31,508
Profit from the sale of investments in subsidiaries	-	(6,039,146)
Dividend income	(3,343,237)	(250,654)
Interest income	(242,560)	(106,139)
	(116,168)	(41,434)
Changes in working capital:		
Decrease in receivables	-	241
Decrease in other payables	(7,950)	(16,689)
Cash used in operations	(124,118)	(57,882)
Dividends received	3,343,237	250,654
Tax paid	(20,190)	(6,056)
Net cash generated from operating activities	3,198,929	186,716
CASH FLOWS FROM INVESTING ACTIVITIES		
Loans granted	(2,056,892)	(14,870,312)
Loans repayments received	-	9,317,311
Proceeds from sale of investments in subsidiary undertakings	-	6,050,000
Exchange difference	65,085	(19,748)
Interest received	-	392,850
Net cash (used in)/generated from investing activities	(1,991,807)	870,101
Net increase in cash and cash equivalents	1,207,122	1,056,817
Cash and cash equivalents at beginning of the period	2,113,479	501,539
Cash and cash equivalents at end of the period	3,320,601	1,558,356

The notes on pages 5 to 9 form an integral part of these financial statements.

SIF IMOBILIARE PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS Period from 1 January 2020 to 30 June 2020

1. Other operating income

	01.01.2020	01.01.2019
	30.06.2020	30.06.2019
	€	€
Profit from sale of investments in subsidiaries	<u>-</u>	<u>6,039,146</u>

2. Operating profit

	01.01.2020	01.01.2019
	30.06.2020	30.06.2019
	€	€
Operating profit is stated after charging the following items: Auditors' remuneration	<u>8,925</u>	<u>8,925</u>

3. Finance costs

	01.01.2020	01.01.2019
	30.06.2020	30.06.2019
	€	€
Net foreign exchange losses	69,622	34,858
Sundry finance expenses	265	1,902
Finance costs	<u>69,887</u>	<u>36,760</u>

4. Intangible assets

	Website
	€
Cost	
Balance at 1 January 2019	<u>596</u>
Balance at 31 December 2019	<u>596</u>
Balance at 1 January 2020	<u>596</u>
Balance at 30 June 2020	<u>596</u>
Amortisation	
Balance at 1 January 2019	<u>596</u>
Balance at 31 December 2019	<u>596</u>
Balance at 1 January 2020	<u>596</u>
Balance at 30 June 2020	<u>596</u>
Net book amount	
Balance at 30 June 2020	<u>-</u>

The Company maintains the website www.sif-imbiliare.ro.

SIF IMOBILIARE PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS Period from 1 January 2020 to 30 June 2020

5. Investments in subsidiaries

	2020 €	2019 €
Balance at 1 January	18,974,771	18,985,625
Disposals	-	(10,854)
Balance at 30 June/31 December	18,974,771	18,974,771

The details of the subsidiaries are as follows:

Name	Principal activities	30.06.2020	31.12.2019	30.06.2020	31.12.2019
		Holding %	Holding %	€	€
Cornalin SA	Investment property	91.1715	91.1715	3,092,601	3,092,601
SIFI BH EST SA	Investment property	94.7665	94.7665	814,778	814,778
SIFI CLUJ Retail SA	Investment property	96.3640	96.3640	6,009,094	6,009,094
SIFI CJ Logistic SA	Investment property	84.7435	84.7435	871,303	871,303
SIFI CJ Agro SA	Trade with cereals	97.5043	97.5043	1,171,918	1,171,918
SIFI CJ Storage SA	Investment property	92.0989	92.0989	781,685	781,685
Uniteh SA	Investment property	50.1978	50.1978	1,176,319	1,176,319
SIFI BH IND VEST SA	Investment property	98.9458	98.9458	1,747,017	1,747,017
Bistrita Cluj SA	Investment property	91.9778	91.9778	291,159	291,159
SIFI CJ OFFICE SA	Investment property	98.8252	98.8252	1,229,297	1,229,297
CORA SA	Investment property	93.9631	93.9631	404,053	404,053
SIFI BAIA MARE SA	Investment property	92.5906	92.5906	925,672	925,672
SIFI SIGHET SA	Investment property	72.2816	72.2816	300,074	300,074
SIFI B ONE SA	Investment property	90.7874	90.7874	112,379	112,379
SIFI BH Retail SA	Investment property	99.9000	99.9000	20,513	20,513
SIFI Properties SA	Investment property	99.9000	99.9000	26,909	26,909
				18,974,771	18,974,771

6. Non-current loans receivable

	2020 €	2019 €
Balance at 1 January	20,965,430	14,990,895
New loans granted	2,056,892	15,499,785
Repayments	-	(9,710,161)
Interest charged	242,560	276,166
Exchange difference	(65,085)	(91,255)
Balance at 30 June/31 December	23,199,797	20,965,430
	30.06.2020	31.12.2019
	€	€
Loans receivable	1,564,110	-
Loans to own subsidiaries (Note 12.1)	19,237,427	18,581,817
Loans to related parties (Note 12.1)	2,398,260	2,383,613
	23,199,797	20,965,430
Less current portion	(10,549,160)	(20,965,430)
Non-current portion	12,650,637	-

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS
Period from 1 January 2020 to 30 June 2020

6. Non-current loans receivable (continued)

The loans are repayable as follows:

	30.06.2020	31.12.2019
	€	€
Within one year	10,549,160	20,965,430
Between one and five years	12,650,637	-
	<u>23,199,797</u>	<u>20,965,430</u>

The fair values of non-current receivables approximate to their carrying amounts as presented above.

7. Financial assets at fair value through profit or loss

	30.06.2020	31.12.2019
	€	€
Balance at 1 January	<u>169,404</u>	169,404
Balance at 30 June/31 December	<u>169,404</u>	<u>169,404</u>

In the cash flow statement, financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital. In the statement of comprehensive income, changes in fair values of financial assets at fair value through profit or loss are recorded in operating income.

8. Cash at bank

For the purposes of the cash flow statement, the cash and cash equivalents include the following:

	30.06.2020	31.12.2019
	€	€
Cash at bank	<u>3,320,601</u>	<u>2,113,479</u>

9. Share capital

	2020	2020	2019	2019
	Number of shares	€	Number of shares	€
Authorised				
Ordinary shares of €1 each	<u>4,499,974</u>	<u>4,499,974</u>	4,499,974	4,499,974
Issued and fully paid				
Balance at 1 January	<u>4,499,974</u>	<u>4,499,974</u>	4,499,974	4,499,974
Balance at 30 June/31 December	<u>4,499,974</u>	<u>4,499,974</u>	4,499,974	4,499,974

10. Other payables

	30.06.2020	31.12.2019
	€	€
Accruals	21,051	36,590
Other creditors	7,589	-
	<u>28,640</u>	<u>36,590</u>

The fair values of other payables due within one year approximate to their carrying amounts as presented above.

SIF IMOBILIARE PLC

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS Period from 1 January 2020 to 30 June 2020

11. Refundable taxes

	30.06.2020	31.12.2019
	€	€
Corporation tax	<u>(7,000)</u>	<u>(5,713)</u>

12. Related party transactions

The following transactions were carried out with related parties:

12.1 Loans to subsidiaries (Note 6)

	30.06.2020	31.12.2019
	€	€
SIFI B ONE SA-principal amount	410,000	410,000
SIFI B ONE SA- accrued interest	26,071	24,027
SIFI BH RETAIL-principal amount	18,074,737	17,804,063
SIFI BH RETAIL- accrued interest	479,232	343,727
SIFI CJ OFFICE S.A.- principal amount	199,285	-
SIFI CJ OFFICE S.A.-accrued interest	2,007	-
SIFI CJ AGRO S.A.-principal amount	46,018	-
SIFI CJ AGRO S.A.-accrued interest	77	-
	<u>19,237,427</u>	<u>18,581,817</u>

The loans receivable from the subsidiaries bear interest 1% and 3.5% per annum and are expected to be repaid in 2020, 2021 and 2022.

12.2 Loans to related parties (Note 6)

	30.06.2020	31.12.2019
	€	€
Administrare Imobiliare SA-principal amount	2,253,850	2,275,925
Administrare Imobiliare SA- accrued interest	144,410	107,688
	<u>2,398,260</u>	<u>2,383,613</u>

The loans receivable from Administrare Imobiliare SA bear interest 1% and 3.5% per annum and are expected to be repaid in 2020, 2021 and 2022.

12.3 Interest income

	01.01.2020	01.01.2019
	30.06.2020	30.06.2019
	€	€
Administrare Imobiliare	37,228	18,545
SIFI TM AGRO	-	9,865
SIFI B ONE SA	2,044	2,033
SIFI BH RETAIL	137,095	75,696
SIFI CJ OFFICE SA	2,007	-
SIFI CJ AGRO SA	77	-
	<u>178,451</u>	<u>106,139</u>

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NOTES TO THE UNAUDITED FINANCIAL STATEMENTS Period from 1 January 2020 to 30 June 2020

12. Related party transactions (continued)

12.4 Dividend income

	01.01.2020	01.01.2019
	30.06.2020	30.06.2019
	€	€
SIFI CJ Storage SA	228,609	159,379
SIFI CJ Logistic SA	-	63,196
Uniteh SA	2,216,622	28,080
SIFI CLUJ Retail SA	748,520	-
Comalim SA	149,486	-
	<u>3,343,237</u>	<u>250,655</u>

13. Contingent liabilities

The Company had no contingent liabilities as at 30 June 2020.

14. Commitments

The Company had no capital or other commitments as at 30 June 2020.

15. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.