



SUNCE HOTELI d.d.

Trpinjska 9
10000 Zagreb, Hrvatska

Sunce Hoteli d.d.

Financial Results

for the period January - December 2019

(unaudited)

Zagreb, 28th February 2020

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1. GENERAL INFORMATION

Name and registered office of the Company

The Company name is SUNCE HOTELI d.d. for tourism and hospitality, company registration number (MBS): 080502040, personal identification number (OIB): 06916431329. The Company's short name is SUNCE HOTELI d.d.

SUNCE HOTELI d.d is joint stock company with registered office in Zagreb, Trpinjska 9, Republic of Croatia, telephone number: + 385 1 3844 044.

Share capital and company shares

The Company's share capital amounts to HRK 539.385.000,00 and is divided into 5.393.850 ordinary registered shares, each in the nominal amount of HRK 100,0. The Company's shares are recorded in a book-entry form in the accounts of book-entry securities in the computer system of the Central Depository and Clearing Company Inc. in accordance with special regulations under the ticker SUKC-R-A and ISIN HRSUKCRA0001.

Merger process

After the successful merger of Sunce Global d.o.o. and consolidation of Hotel Alan d.d., the parent company Sunce Koncern d.d. continues to carry out the process of increasing the efficiency of the Group, first of all by simplifying and optimizing the organizational structure. Therefore, in accordance with the previously announced decision of the General Assembly held on June 28, 2019 to increase the share capital of Sunce Koncern d.d. and the issue of new shares for the purpose of merger of the companies Hotel Alan d.d., Hotels Tučepi d.d., Zlatni rat Hotels d.d. and Hotels Brela d.d. on December 31, 2019 the Merger was registered with the Court Register of the Commercial Court of Zagreb and at the same time the company was renamed from Sunce koncern d.d. to Sunce hoteli d.d. The new shares were transferred to minority shareholders of the Acquired Companies in exchange for the shares they held in the Acquired Companies according to the Share exchange ratio and rules set out in the related Merger Agreement. As a result of the Corporate Merger action, the Company increased the percentage of free-float and the number of individual shareholders, which combined should have a positive effect on the liquidity of the Company's shares. As of February 28, 2020, the percentage of free-float in accordance with the Zagreb Stock Exchange Rules is 30,32%, while around 2,200 individual shareholders of the Company were registered in the Central Depository & Clearing Company system.

1. GENERAL INFORMATION (CONTINUED)

Members of Management Board:

- Tonči Boras, President of the Management Board
- Kristijan Gagulić, Member of the Management Board
- Ivan Potkrajčić, Member of the Management Board

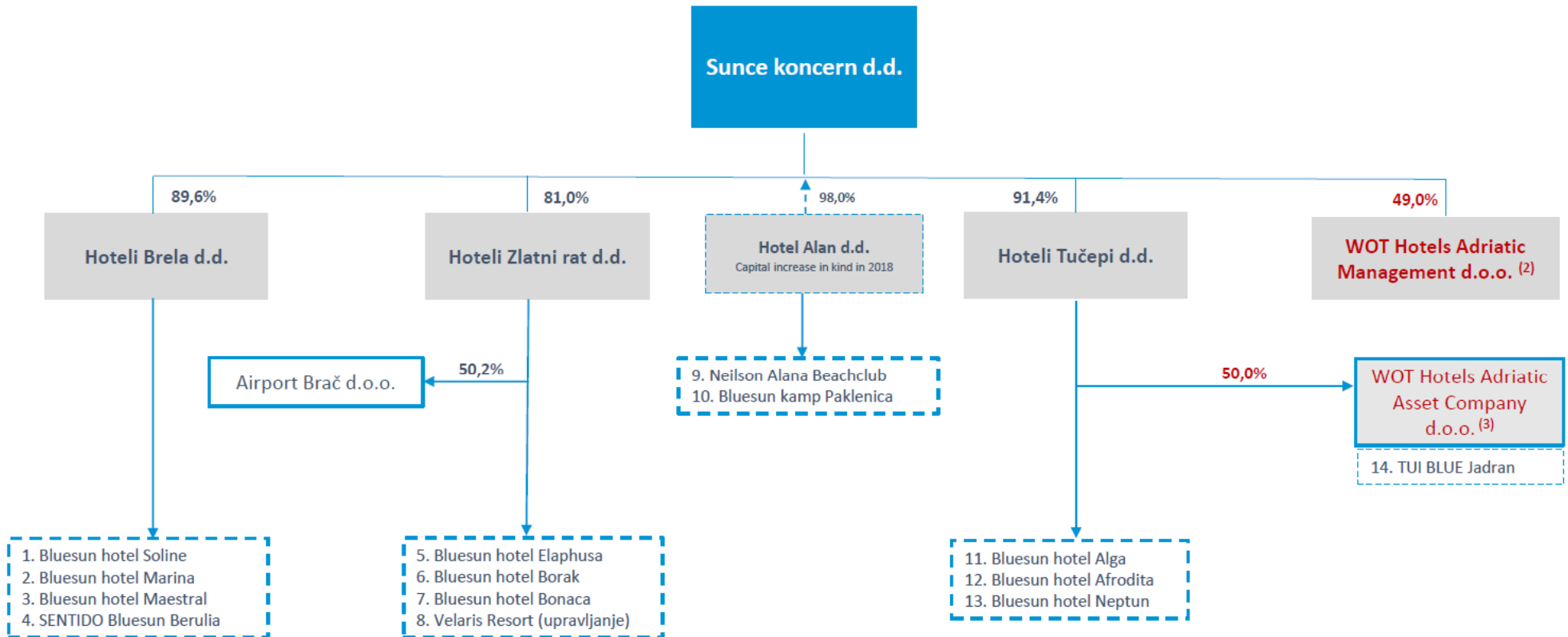
Supervisory Board:

- Jako Andabak, Chairman of the Supervisory Board
- Sanja Gagulić, Deputy Chairman of the Supervisory Board
- Ružica Andabak, Member of the Supervisory Board
- Ana Volk, Member of the Supervisory Board
- Ratomir Ivičić,, Member of the Supervisory Board

Audit Committee:

- Ivan Augustin, President of the Audit Committee
- Sanja Gagulić, Member of the Audit Committee
- Ružica Andabak, Member of the Audit Committee

2. Organisational structure of the Group:



(1) Data as of 28.02.2019. Sunce koncern d.d. as a Group has some additional members, but they are immaterial for the Group's performance.

(2) Management Company established with TUI AG, where TUI AG holds 51% share.

(3) Joint Venture Company with TUI AG.

Subsidiaries included in the Group and other holdings:

A. The Company is the Parent company of the Group, which consists of different subsidiaries as presented in the following table:

	Name of the Company	Principal activity	Incorporated in	Ownership (%)
1	Hoteli Brela d.d.	Hotel operation	Brela	89,58
2	Hoteli Tučepi d.d.	Hotel Operation	Tučepi	91,41
3	Hoteli Zlatni rat d.d.	Hotel Operation	Bol, Brač	80,99
4	Aerodrom Brač d.o.o.	Airport	Supetar, Brač	50,18 ⁽¹⁾
5	Hotel Alan d.d.	Hotel operation	Starigrad	97,96
6	Sunce Vital d.o.o.	Health services	Zagreb	100,00
7	Brač 500 Plus d.o.o.	Cable Car	Bol, Brač	56,24 ⁽¹⁾
8	Brela Jakiruš a d.o.o.	Food preparation	Brela	89,58 ⁽¹⁾
9	Zlatni rat Poljoprivreda d.o.o. ⁽²⁾			
10	Zlatni rat Servisi d.o.o. ⁽²⁾			
11	Zlatni rat Tenis centar d.o.o. ⁽²⁾			
12	Plaža Zlatni Rat d.o.o. ⁽²⁾			
13	Eko - promet d.o.o. ⁽²⁾			

Source: Group data

(1) Indirect holding via Hoteli Zlatni rat d.d.

(2) The company is not active anymore and is in the process of deregistration from the Court register

B. The Group also has an interest in the following companies, which are not consolidated in the Group Financial Statements:

	Name of the Company	Principal activity	Incorporated in	Ownership (%)
1	WOT Hotels Adriatic Asset d.o.o. ^{(3) (4)}	Hotel operation	Tučepi	50,00
2	WOT Hotels Adriatic Management d.o.o. ⁽³⁾	Hotel management	Tučepi	49,00
3	Praona d.o.o. ⁽⁵⁾	Industrial laundry	Makarska	42,00

Source: Group data

(3) Companies co-owned with TUI AG

(4) Indirect holding via Hoteli Tučepi d.d.

(5) Indirect holding via Hoteli Brela d.d. and Hoteli Tučepi d.d.

3. BUSINESS RESULTS FOR THE FY 2019

For the year 2019, the Company generated a total operating income of HRK 36,756 thousand.

In the same period the Company incurred HRK 41,579 thousand of operating expenses.

The largest part of operating expenses relates to staff costs in the amount of HRK 21,053 thousand, and other external expenses in the amount of HRK 8,873 thousand.

Financial income amounts to HRK 677 thousand, while financial expenses amounts to HRK 1,263 thousand.

As of December 31, 2019 the Company incurred a loss of HRK 5,408 thousand.

Annex 1**ISSUER'S GENERAL DATA**

Reporting period:

01.01.2019

to

31.12.2019

Year:

2019

Quarter:

4

Quarterly financial statements

Registration number (MB):

01869647

Issuer's home
Member State code:

HR

Entity's registration
number (MBS):

080502040

Personal identification
number (OIB):

06916431329

LEI:

7478000070X8LWJUBX45

Institution
code:

5158

Name of the issuer: **Sunce koncern d.d.**

Postcode and town:

10000

Zagreb

Street and house number:

Trpinjska 9

E-mail address:

racunovodstvo@bluesunhotels.com

Web address:

www.bluesunhotels.comNumber of employees
(end of the reporting

101

Consolidated report:

KN

(KN-not consolidated/KD-consolidated)

Audited:

RN

(RN-not audited/RD-audited)

Names of subsidiaries (according to IFRS):

Registered office:

MB:

Bookkeeping firm:

No

(Yes/No)

(name of the bookkeeping firm)

Contact person:

Ivan Franić

(only name and surname of the contact person)

Telephone:

01/6442-240

E-mail address:

ivan.franic@bluesunhotels.com

Audit firm:

Ernst & Young d.o.o., Zagreb

(name of the audit firm)

Certified auditor:

Zvonimir Madunić

(name and surname)

BALANCE SHEET
balance as at 31.12.2019

in HRK

Submitter: Sunce Koncern d.d.

Item	ADP code	Last day of the preceding business year	At the reporting date of the current period
1	2	3	4
A) RECEIVABLES FOR SUBSCRIBED CAPITAL UNPAID	001	0	0
B) FIXED ASSETS (ADP 003+010+020+031+036)	002	604.141.298	621.443.428
I INTANGIBLE ASSETS (ADP 004 to 009)	003	74.578	176.614
1 Research and development	004	0	0
2 Concessions, patents, licences, trademarks, software and other rights	005	19.623	126.315
3 Goodwill	006	0	0
4 Advances for the purchase of intangible assets	007	0	0
5 Intangible assets in preparation	008	0	0
6 Other intangible assets	009	54.955	50.299
II TANGIBLE ASSETS (ADP 011 to 019)	010	2.391.661	14.614.315
1 Land	011	0	0
2 Buildings	012	0	0
3 Plant and equipment	013	473.415	441.727
4 Tools, working inventory and transportation assets	014	1.918.246	1.826.479
5 Biological assets	015	0	0
6 Advances for the purchase of tangible assets	016	0	0
7 Tangible assets in preparation	017	0	0
8 Other tangible assets	018	0	12.346.109
9 Investment property	019	0	0
III FIXED FINANCIAL ASSETS (ADP 021 to 030)	020	601.675.059	606.652.499
1 Investments in holdings (shares) of undertakings within the group	021	595.007.770	595.007.770
2 Investments in other securities of undertakings within the group	022	0	0
3 Loans, deposits, etc. to undertakings within the group	023	6.505.941	11.534.289
4. Investments in holdings (shares) of companies linked by virtue of participating interests	024	0	0
5 Investment in other securities of companies linked by virtue of participating interests	025	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	026	0	0
7 Investments in securities	027	0	0
8 Loans, deposits, etc. given	028	161.348	110.440
9 Other investments accounted for using the equity method	029	0	0
10 Other fixed financial assets	030	0	0
IV RECEIVABLES (ADP 032 to 035)	031	0	0
1 Receivables from undertakings within the group	032	0	0
2 Receivables from companies linked by virtue of participating interests	033	0	0
3 Customer receivables	034	0	0
4 Other receivables	035	0	0
V DEFERRED TAX ASSETS	036	0	0
C) CURRENT ASSETS (ADP 038+046+053+063)	037	35.432.293	18.560.085
II INVENTORIES (ADP 039 to 045)	038	0	0
1 Raw materials and consumables	039	0	0
2 Work in progress	040	0	0
3 Finished goods	041	0	0
4 Merchandise	042	0	0
5 Advances for inventories	043	0	0
6 Fixed assets held for sale	044	0	0
7 Biological assets	045	0	0
III RECEIVABLES (ADP 047 to 052)	046	21.640.220	18.015.221
1 Receivables from undertakings within the group	047	20.327.999	15.550.729
2 Receivables from companies linked by virtue of participating interests	048	0	0
3 Customer receivables	049	826.671	1.923.053
4 Receivables from employees and members of the undertaking	050	3.487	16.852
5 Receivables from government and other institutions	051	482.063	524.587
6 Other receivables	052	0	0
III CURRENT FINANCIAL ASSETS (ADP 054 to 062)	053	10.311.941	332.689
1 Investments in holdings (shares) of undertakings within the group	054	0	0
2 Investments in other securities of undertakings within the group	055	0	0
3 Loans, deposits, etc. to undertakings within the group	056	10.293.608	332.689
4 Investments in holdings (shares) of companies linked by virtue of participating interests	057	0	0
5 Investment in other securities of companies linked by virtue of participating interests	058	0	0
6 Loans, deposits etc. to companies linked by virtue of participating interests	059	0	0
7 Investments in securities	060	0	0
8 Loans, deposits, etc. given	061	18.333	0
9 Other financial assets	062	0	0
IV CASH AT BANK AND IN HAND	063	3.480.132	212.175
D) PREPAID EXPENSES AND ACCRUED INCOME	064	161.489	832.886
E) TOTAL ASSETS (ADP 001+002+037+064)	065	639.735.080	640.836.399
OFF-BALANCE SHEET ITEMS	066	0	0

LIABILITIES			
A) CAPITAL AND RESERVES (ADP 068 to	067	607.718.762	601.936.256
I INITIAL (SUBSCRIBED) CAPITAL	068	539.385.000	539.385.000
II CAPITAL RESERVES	069	83.266.272	67.836.893
III RESERVES FROM PROFIT (ADP 071+072-073+074+075)	070	496.868	122.671
1 Legal reserves	071	496.868	122.671
2 Reserves for treasury shares	072	0	0
3 Treasury shares and holdings (deductible item)	073	0	0
4 Statutory reserves	074	0	0
5 Other reserves	075	0	0
IV REVALUATION RESERVES	076	0	0
V FAIR VALUE RESERVES (ADP 078 to 080)	077	0	0
1 Fair value of financial assets available for sale	078	0	0
2 Cash flow hedge - effective portion	079	0	0
3 Hedge of a net investment in a foreign operation - effective	080	0	0
VI RETAINED PROFIT OR LOSS BROUGHT FORWARD (ADP 082-083)	081	0	0
1 Retained profit	082	0	0
2 Loss brought forward	083	0	0
VII PROFIT OR LOSS FOR THE BUSINESS YEAR (ADP 085-086)	084	-15.429.378	-5.408.308
1 Profit for the business year	085	0	0
2 Loss for the business year	086	15.429.378	5.408.308
VIII MINORITY (NON-CONTROLLING) INTEREST	087	0	0
B) PROVISIONS (ADP 089 to 094)	088	0	0
1 Provisions for pensions, termination benefits and similar obligations	089	0	0
2 Provisions for tax liabilities	090	0	0
3 Provisions for ongoing legal cases	091	0	0
4 Provisions for renewal of natural resources	092	0	0
5 Provisions for warranty obligations	093	0	0
6 Other provisions	094	0	0
C) LONG-TERM LIABILITIES (ADP 096 to 106)	095	14.529.546	25.367.283
1 Liabilities to undertakings within the group	096	0	0
2 Liabilities for loans, deposits, etc. of undertakings within the group	097	0	0
3 Liabilities to companies linked by virtue of participating	098	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	099	0	0
5 Liabilities for loans, deposits etc.	100	0	0
6 Liabilities to banks and other financial institutions	101	14.529.546	12.808.210
7 Liabilities for advance payments	102	0	0
8 Liabilities to suppliers	103	0	0
9 Liabilities for securities	104	0	0
10 Other long-term liabilities	105	0	12.559.073
11 Deferred tax liability	106	0	0
D) SHORT-TERM LIABILITIES (ADP 108 to 121)	107	17.486.772	13.532.860
1 Liabilities to undertakings within the group	108	4.959.214	1.728.711
2 Liabilities for loans, deposits, etc. of undertakings within the group	109	5.247.759	3.367.403
3 Liabilities to companies linked by virtue of participating	110	0	0
4 Liabilities for loans, deposits etc. of companies linked by virtue of participating interests	111	0	0
5 Liabilities for loans, deposits etc.	112	0	0
6 Liabilities to banks and other financial institutions	113	1.750.548	1.754.549
7 Liabilities for advance payments	114	0	0
8 Liabilities to suppliers	115	1.208.031	2.266.037
9 Liabilities for securities	116	0	0
10 Liabilities to employees	117	809.370	1.104.378
11 Taxes, contributions and similar liabilities	118	2.833.228	1.885.744
12 Liabilities arising from the share in the result	119	0	0
13 Liabilities arising from fixed assets held for sale	120	0	0
14 Other short-term liabilities	121	678.622	1.426.038
E) ACCRUALS AND DEFERRED INCOME	122	0	0
F) TOTAL – LIABILITIES (ADP 067+088+095+107+122)	123	639.735.080	640.836.399
G) OFF-BALANCE SHEET ITEMS	124	0	0

STATEMENT OF PROFIT OR LOSS

for the period 01.01.2019. to 31.12.2019.

in HRK

Submitter: Sunce Koncern d.d.

Item	ADP code	Same period of the previous year		Current period	
		Cumulative	Quarter	Cumulative	Quarter
1	2	3	4	5	6
I OPERATING INCOME (ADP 126 to 130)	125	29.687.107	8.321.660	36.756.893	8.802.564
1 Income from sales with undertakings within the group	126	28.644.117	7.535.472	33.565.651	7.205.619
2 Income from sales (outside group)	127	0	0	0	0
3 Income from the use of own products, goods and services	128	0	0	0	0
4 Other operating income with undertakings within the group	129	0	0	0	0
5 Other operating income (outside the group)	130	1.042.990	786.188	3.191.242	1.596.945
II OPERATING EXPENSES (ADP 132+133+137+141+142+143+146+153)	131	34.957.281	10.844.783	41.579.373	11.460.814
1 Changes in inventories of work in progress and finished goods	132	0	0	0	0
2 Material costs (ADP 134 to 136)	133	13.724.857	4.444.414	14.099.976	2.254.565
a) Costs of raw materials and consumables	134	951.684	214.245	1.155.957	310.139
b) Costs of goods sold	135	6.159.525	2.597.032	4.070.028	606.555
c) Other external costs	136	6.613.648	1.633.137	8.873.991	1.337.871
3 Staff costs (ADP 138 to 140)	137	17.026.540	4.616.362	21.053.375	5.513.012
a) Net salaries and wages	138	9.467.868	2.672.500	11.937.600	3.155.216
b) Tax and contributions from salary costs	139	5.450.748	1.386.648	6.580.135	1.692.459
c) Contributions on salaries	140	2.107.924	557.214	2.535.640	665.337
4 Depreciation	141	696.245	199.101	2.757.766	2.121.355
5 Other costs	142	3.509.639	1.584.906	3.668.256	1.571.882
6 Value adjustments (ADP 144+145)	143	0	0	0	0
a) fixed assets other than financial assets	144	0	0	0	0
b) current assets other than financial assets	145	0	0	0	0
7 Provisions (ADP 147 to 152)	146	0	0	0	0
a) Provisions for pensions, termination benefits and similar	147	0	0	0	0
b) Provisions for tax liabilities	148	0	0	0	0
c) Provisions for ongoing legal cases	149	0	0	0	0
d) Provisions for renewal of natural resources	150	0	0	0	0
e) Provisions for warranty obligations	151	0	0	0	0
f) Other provisions	152	0	0	0	0
8 Other operating expenses	153	0	0	0	0
III FINANCIAL INCOME (ADP 155 to 164)	154	2.015.348	412.890	677.867	135.250
1 Income from investments in holdings (shares) of undertakings within the group	155	0	0	0	0
2 Income from investments in holdings (shares) of companies linked by virtue of participating interests	156	0	0	0	0
3 Income from other long-term financial investment and loans granted to undertakings within the group	157	1.775.824	352.122	675.543	133.541
4 Other interest income from operations with undertakings within the group	158	0	0	0	0
5 Exchange rate differences and other financial income from operations with undertakings within the group	159	0	0	0	0
6 Income from other long-term financial investments and loans	160	239.524	60.768	2.324	0
7 Other interest income	161	0	0	0	0
8 Exchange rate differences and other financial income	162	0	0	0	1.709
9 Unrealised gains (income) from financial assets	163	0	0	0	0
10 Other financial income	164	0	0	0	0
IV FINANCIAL EXPENSES (ADP 166 to 172)	165	1.263.070	395.060	1.263.696	993.060
1 Interest expenses and similar expenses with undertakings within the group	166	244.889	67.665	218.932	37.354
2 Exchange rate differences and other expenses from operations with undertakings within the group	167	0	0	0	0
3 Interest expenses and similar expenses	168	1.018.181	327.395	1.044.764	955.706
4 Exchange rate differences and other expenses	169	0	0	0	0
5 Unrealised losses (expenses) from financial assets	170	0	0	0	0
6 Value adjustments of financial assets (net)	171	0	0	0	0
7 Other financial expenses	172	0	0	0	0
V SHARE IN PROFIT FROM UNDERTAKINGS LINKED BY VIRTUE OF PARTICIPATING INTERESTS	173	0	0	0	0
VI SHARE IN PROFIT FROM JOINT VENTURES	174	0	0	0	0
VII SHARE IN LOSS OF COMPANIES LINKED BY VIRTUE OF PARTICIPATING INTEREST	175	0	0	0	0
VIII SHARE IN LOSS OF JOINT VENTURES	176	0	0	0	0
IX TOTAL INCOME (ADP 125+154+173 + 174)	177	31.702.455	8.734.550	37.434.760	8.937.814
X TOTAL EXPENDITURE (ADP 131+165+175 + 176)	178	36.220.351	11.239.843	42.843.069	12.453.874
XI PRE-TAX PROFIT OR LOSS (ADP 177-178)	179	-4.517.896	-2.505.293	-5.408.309	-3.516.060
1 Pre-tax profit (ADP 177-178)	180	0	0	0	0
2 Pre-tax loss (ADP 178-177)	181	-4.517.896	-2.505.293	-5.408.309	-3.516.060
XII INCOME TAX	182	0	0	0	0
XIII PROFIT OR LOSS FOR THE PERIOD (ADP 179-182)	183	-4.517.896	-2.505.293	-5.408.309	-3.516.060
1 Profit for the period (ADP 179-182)	184	0	0	0	0
2 Loss for the period (ADP 182-179)	185	-4.517.896	-2.505.293	-5.408.309	-3.516.060

STATEMENT OF CASH FLOWS - indirect method
for the period 01.01.2019. to 31.12.2019.

in HRK

Submitter: Sunce Koncern d.d.

Item	ADP code	Same period of the previous year	Current period
1	2	3	4
Cash flow from operating activities			
1 Pre-tax profit	001	-2.012.602	-5.408.309
2 Adjustments (ADP 003 to 010):	002	887.637	2.924.128
a) Depreciation	003	497.145	2.757.767
b) Gains and losses from sale and value adjustment of fixed tangible and intangible assets	004	0	0
c) Gains and losses from sale and unrealised gains and losses and value adjustment of financial assets	005	0	0
d) Interest and dividend income	006	0	-677.868
e) Interest expenses	007	0	1.005.462
f) Provisions	008	0	0
g) Exchange rate differences (unrealised)	009	0	0
h) Other adjustments for non-cash transactions and unrealised gains and losses	010	390.492	-161.233
I Cash flow increase or decrease before changes in working capital (ADP 001+002)	011	-1.124.965	-2.484.181
3 Changes in the working capital (ADP 013 to 016)	012	-9.604.805	1.289.637
a) Increase or decrease in short-term liabilities	013	0	-7.279.516
b) Increase or decrease in short-term receivables	014	-4.689.307	4.851.527
c) Increase or decrease in inventories	015	0	0
d) Other increase or decrease in working capital	016	-4.915.498	3.717.626
II Cash from operations (ADP 011+012)	017	-10.729.770	-1.194.544
4 Interest paid	018	0	0
5 Income tax paid	019	0	0
A) NET CASH FLOW FROM OPERATING ACTIVITIES (ADP 017 to 019)	020	-10.729.770	-1.194.544
Cash flow from investment activities			
1 Cash receipts from sales of fixed tangible and intangible assets	021	0	0
2 Cash receipts from sales of financial instruments	022	0	0
3 Interest received	023	1.153.707	0
4 Dividends received	024	0	0
5 Cash receipts from repayment of loans and deposits	025	0	18.330
6 Other cash receipts from investment activities	026	12.801.278	0
III Total cash receipts from investment activities (ADP 021 to 026)	027	13.954.985	18.330
1 Cash payments for the purchase of fixed tangible and intangible assets	028	-1.552.482	-2.736.349
2 Cash payments for the acquisition of financial instruments	029	0	0
3 Cash payments for loans and deposits for the period	030	0	0
4 Acquisition of a subsidiary, net of cash acquired	031	0	0
5 Other cash payments from investment activities	032	-13.409.917	-9.800
IV Total cash payments from investment activities (ADP 028 to 032)	033	-14.962.399	-2.746.149
B) NET CASH FLOW FROM INVESTMENT ACTIVITIES (ADP 027 +033)	034	-1.007.414	-2.727.819
Cash flow from financing activities			
1 Cash receipts from the increase in initial (subscribed) capital	035	0	0
2 Cash receipts from the issue of equity financial instruments and debt financial instruments	036	0	0
3 Cash receipts from credit principals, loans and other borrowings	037	10.991.180	30.555.644
4 Other cash receipts from financing activities	038	0	0
V Total cash receipts from financing activities (ADP 035 to 038)	039	10.991.180	30.555.644
1 Cash payments for the repayment of credit principals, loans and other borrowings and debt financial instruments	040	-5.702.250	-29.901.237
2 Cash payments for dividends	041	0	0
3 Cash payments for finance lease	042	0	0
4 Cash payments for the redemption of treasury shares and decrease in initial (subscribed) capital	043	0	0
5 Other cash payments from financing activities	044	0	0
VI Total cash payments from financing activities (ADP 040 to 044)	045	-5.702.250	-29.901.237
C) NET CASH FLOW FROM FINANCING ACTIVITIES (ADP 039 +045)	046	5.288.930	654.407
1 Unrealised exchange rate differences in respect of cash and cash equivalents	047	0	0
D) NET INCREASE OR DECREASE IN CASH FLOWS (ADP 020+034+046+047)	048	-6.448.254	-3.267.956
E) CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	049	6.536.358	3.480.131
F) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD(ADP 048+049)	050	88.104	212.175

STATEMENT OF CHANGES IN EQUITY																	
for the period from 1.1.2019 to 30.9.2019																	
Item	ADP code	Initial (subscribed) capital	Capital reserves	Legal reserves	Reserves for treasury shares	Treasury shares and holdings (deductible item)	Attributable to owners of the parent							in HRK			
							Statutory reserves	Other reserves	Revaluation reserves	Fair value of financial assets available for sale	Cash flow hedge - effective portion	Hedge of a net investment in a foreign operation - effective portion	Retained profit / loss brought forward	Profit/loss for the business year	Total attributable to owners of the parent	Minority (non-controlling) interest	Total capital and reserves
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16 (3 to 6 - 7 + 8 to 15)	17	18 (16+17)
Previous period																	
1 Balance on the first day of the previous business year	01	488.706.200	24.420.000	496.868	0	0	0	223.271	0	0	0	0	-1.998.623	-10.413.512	501.434.204	0	501.434.204
2 Changes in accounting policies	02	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	03	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the previous business year (restated) (ADP 01 to 03)	04	488.706.200	24.420.000	496.868	0	0	0	223.271	0	0	0	0	-1.998.623	-10.413.512	501.434.204	0	501.434.204
5 Profit/loss of the period	05	0	0	0	0	0	0	0	0	0	0	0	0	-15.429.378	-15.429.378	0	-15.429.378
6 Exchange rate differences from translation of foreign operations	06	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	07	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Profit or loss arising from subsequent measurement of financial assets available for sale	08	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	09	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	13	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	15	50.678.800	71.035.136	0	0	0	0	0	0	0	0	0	0	0	121.713.936	0	121.713.936
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	18	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payment of share in profit/dividend	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Other distribution to owners	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Transfer to reserves according to the annual schedule	21	0	-12.188.864	0	0	0	0	-223.271	0	0	0	0	1.998.623	10.413.512	0	0	0
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	22	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Balance on the last day of the previous business year reporting period (04 to 22)	23	539.385.000	83.266.272	496.868	0	0	0	0	0	0	0	0	0	-15.429.378	607.718.762	0	607.718.762
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																	
I OTHER COMPREHENSIVE INCOME OF THE PREVIOUS PERIOD, NET OF TAX (ADP 06 to 14)	24	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE PREVIOUS PERIOD (ADP 05+24)	25	0	0	0	0	0	0	0	0	0	0	0	0	-15.429.378	-15.429.378	0	-15.429.378
III TRANSACTIONS WITH OWNERS IN THE PREVIOUS PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 15 to 22)	26	50.678.800	58.846.272	0	0	0	0	-223.271	0	0	0	0	1.998.623	10.413.512	121.713.936	0	121.713.936

Current period																			
1 Balance on the first day of the current business year	27	539,385,000	83,266,272	496,868	0	0	0	0	0	0	0	0	0	0	0	-15,429,378	607,718,762	0	607,718,762
2 Changes in accounting policies	28	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 Correction of errors	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4 Balance on the first day of the current business year (restated) (ADP 27 to 29)	30	539,385,000	83,266,272	496,868	0	0	0	0	0	0	0	0	0	0	0	-15,429,378	607,718,762	0	607,718,762
5 Profit/loss of the period	31	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-5,408,309	-5,408,309	0	-5,408,309
6 Exchange rate differences from translation of foreign operations	32	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
7 Changes in revaluation reserves of fixed tangible and intangible assets	33	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8 Profit or loss arising from subsequent measurement of financial assets available for sale	34	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9 Profit or loss arising from effective cash flow hedge	35	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10 Profit or loss arising from effective hedge of a net investment in a foreign operation	36	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11 Share in other comprehensive income/loss of companies linked by virtue of participating interests	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
12 Actuarial gains/losses on the defined benefit obligation	38	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13 Other changes in equity unrelated to owners	39	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14 Tax on transactions recognised directly in equity	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15 Increase/decrease in initial (subscribed) capital (other than from reinvesting profit and other than arising from the pre-bankruptcy settlement procedure)	41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16 Increase in initial (subscribed) capital arising from the reinvestment of profit	42	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17 Increase in initial (subscribed) capital arising from the pre-bankruptcy settlement procedure	43	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18 Redemption of treasury shares/holdings	44	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19 Payment of share in profit/dividend	45	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20 Other distribution to owners	46	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
21 Transfer to reserves according to the annual schedule	47	0	-15,429,378	-374,197	0	0	0	0	0	0	0	0	0	0	0	15,429,378	-374,197	0	-374,197
22 Increase in reserves arising from the pre-bankruptcy settlement procedure	48	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23 Balance on the last day of the current business year reporting period (ADP 30 to 48)	49	539,385,000	67,836,894	122,671	0	0	0	0	0	0	0	0	0	0	0	-5,408,309	601,936,256	0	601,936,256
APPENDIX TO THE STATEMENT OF CHANGES IN EQUITY (to be filled in by undertakings that draw up financial statements in accordance with the IFRS)																			
I OTHER COMPREHENSIVE INCOME FOR THE CURRENT PERIOD, NET OF TAX (ADP 32 to 40)	50	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
II COMPREHENSIVE INCOME OR LOSS FOR THE CURRENT PERIOD (ADP 31+50)	51	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-5,408,309	-5,408,309	0	-5,408,309
III TRANSACTIONS WITH OWNERS IN THE CURRENT PERIOD RECOGNISED DIRECTLY IN EQUITY (ADP 41 to 48)	52	0	-15,429,378	-374,197	0	0	0	0	0	0	0	0	0	0	0	15,429,378	-374,197	0	-374,197

Pursuant to the article 407. to 410. of the Capital market Law (Official Gazette 88/08, 146/08, 74/09, 54/13, 159/13, 18/15 and 110/15) the Management Board of Sunce Koncern d.d., Trpinjska 9, Zagreb provides

MANAGEMENT BOARD'S STATEMENT OF LIABILITY

The separate financial statements of Sunce Koncern d.d. have been prepared pursuant to the International Financial Reporting Standards (IFRS) and Croatian Accounting Law.

The non-consolidated financial statements for the period from 1 January 2019 till 30 September 2019 present complete and fair view of assets and liabilities, profit and loss, financial position and operations of the Company.

The management report for the period ended 30 September 2019 presents true and fair presentation of development and results of the Company's operations with description of significant risks and uncertainties for the Company.

President of the Board

Predsjednik Uprave

Tonči Boras

Board member


Kristijan Gagulić

Board member


Ivan Potkrajić