

0027/00034961/en

Annual Financial Report

AGROS DEVELOPMENT COMPANY "PROODOS" PUBLIC LTD

AGRO

Annual Financial Report

Please find attachmets

Attachments:

1. **Announcement**
2. **Annual Financial Report 2020**

Regulated

Publication Date: 23/04/2021

AGROS DEVELOPMENT COMPANY “PROODOS” PUBLIC LIMITED

To: The Cyprus Stock Exchange
Nicosia

ANNOUNCEMENT

Financial Results for the year ended 31 December 2020

1. At the meeting held on 22 April 2021, the Board of Directors of Agros Development Company “Proodos” Public Limited (the “Company”) examined and approved the audited financial statements for the year ended 31 December 2020, submitted with this announcement and as such will be included in the Annual Report of the Company for the year 2020.

2. Turnover

The Company’s turnover for the year ended 2020 amounted to €2.438.805 compared to €2.982.543 for the year ended 2019.

3. Profit before taxation

Profit before taxation for 2020 was €417.432 compared to a profit of €537.390 for 2019. The decrease in profit mainly relates to the fact that the Company was operating for the whole year in 2019 compared to 2020 and also the impact of Covid – 19.

4. Profit for the year and profit per share

The profit for the year ended 2020 amounted to €488.067 (2019: €493.741 profit). The profit per share for 2020 amounted to 13,59 cents while the profit per share for 2019 amounted to 13,75 cents.

For the calculation of the earnings per share, the Company used the average number of issued shares during the years 2020 and 2019, which is 3.590.215 shares.

5. The Board of Directors decided that the Annual General Meeting will take place on Saturday 18 September 2021 at 11:00 a.m. at the Rodon Mount Hotel and Resort, at Agros.
6. In addition the Board of Directors decided not to propose the payment of any dividend at the Annual General Meeting.

7. The Annual Report and the Final results of the Company will be available to the shareholders through the website of the Cyprus Stock Exchange.
8. The announcement is based on the Cyprus Stock Exchange Regulations.

Notes

- (a) The results have been audited by the independent auditors Ernst & Young Cyprus Limited.
- (b) Copies of the results will be available at the Company's Office, at 42-44 Griva Dighenis Ave. , Office 401, Nicosia 1080, at the Company's Secretary Mr. Marios Chiomerides, tel. no. 22672015, and at the Company's registered office, 1 Rodou Str., Rodon Mount Hotel and Resort, 4860 Agros, tel. no. 25521201.

Nicosia, Friday 23 April 2021

BY ORDER OF THE BOARD OF DIRECTORS

Notice: Cyprus Securities & Exchange Commission

AGROS DEVELOPMENT COMPANY "PROODOS" PUBLIC LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2020

	2020 €	2019 €
Turnover	2.438.805	2.982.543
Cost of sales	<u>(1.417.433)</u>	<u>(1.679.445)</u>
Gross profit	1.021.372	1.303.098
Operating and administrative expenses	<u>(268,406)</u>	<u>(339.494)</u>
Operating profit before interest, tax, depreciation and amortisation	752,966	963.604
Depreciation	<u>(321,760)</u>	<u>(287.861)</u>
Operating profit	431.206	675.743
Net finance expenses	<u>(13.774)</u>	<u>(138.353)</u>
Profit before tax	417.432	537.390
Taxation	<u>70.635</u>	<u>(43.649)</u>
Profit for the year	<u>488,067</u>	<u>493.741</u>
Other comprehensive income		
Increase/(decrease) in deferred tax in revaluation of land	<u>(404)</u>	<u>159</u>
Other comprehensive income for the year	<u>(404)</u>	<u>159</u>
Total comprehensive income for the year	<u>487.663</u>	<u>493.900</u>
Basic profit per share (cent)	<u>13,59</u>	<u>13,75</u>

AGROS DEVELOPMENT COMPANY "PROODOS" PUBLIC LTD

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	2020 €	2019 €
Property, plant and equipment	10.606.309	9.878.475
Deferred Tax Asset	99.396	-
Total non-current assets	<u>10.705.705</u>	<u>9.878.475</u>
Inventories	61.905	52.193
Property under development	656.142	549.315
Trade and other receivables	98.710	187.719
Cash at bank and in hand	96.162	16.763
Total current assets	<u>912.919</u>	<u>805.990</u>
Total assets	<u><u>11.618.624</u></u>	<u><u>10.684.465</u></u>
EQUITY		
Share capital	6.139.268	6.139.268
Share premium	1.198	1.198
Reserves	(522.197)	(1.009.860)
Total equity	<u>5.618.269</u>	<u>5.130.606</u>
LIABILITIES		
Loans and borrowings	4.487.843	4.023.256
Deferred tax liabilities	809.896	780.731
Total non-current liabilities	<u>5.297.739</u>	<u>4.803.987</u>
Bank overdrafts	40.665	193.042
Short term loans	451.673	356.990
Trade and other payables	188.962	184.601
Deferred income	21.316	15.239
Total current liabilities	<u>702.616</u>	<u>749.872</u>
Total liabilities	<u>6.000.355</u>	<u>5.553.859</u>
Total equity and liabilities	<u><u>11.618.624</u></u>	<u><u>10.684.465</u></u>