

**Audited Results 2020 – AGM on 28/06/2021- Rights of Members and
relevant documents**

Please see attached

Attachments:

1. **Annual Results**
2. **Announcement**

Regulated

Publication Date: 23/04/2021

K. KYTHREOTIS HOLDINGS PUBLIC LTD

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT for the year ended 31 December 2020

	2020	2019
	€	€
Income	14.432.019	14.480.587
Cost of sales	(11.670.375)	(12.428.124)
Gross profit	2.761.644	2.052.463
Sales and distribution expenses	(93.578)	(195.900)
Administrative expenses	(1.242.245)	(1.115.978)
Other income	57.438	39.664
Other (losse)s profits – net	(49.572)	49.207
Profit from operations	1.433.687	829.455
Finance cost	(58.895)	(66.019)
Profit before taxation	1.374.792	763.436
Tax charge	(195.638)	(121.760)
Profit for the year	1.179.154	641.676
Earnings per share attributable to the Company's shareholders during the year		
Basic and fully diluted (cents)	2.78	1.51

K. KYTHREOTIS HOLDINGS PUBLIC LTD

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2020

	2020 €	2019 €
Profit for the year	1.179.154	641.676
Other comprehensive income:		
Items not to be reclassified to profit and loss:		
Gain on revaluation of land and buildings after taxation	88.849	-
Adjustment of deferred taxation	-	(13.316)
Other comprehensive income for the year, after taxation	88.849	(13.316)
Total profit for the year	1.268.003	628.360

K. KYTHREOTIS HOLDINGS PUBLIC LTD
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2020

	Share capital €	Share premium reserve €	Revaluation reserve €	Other reserves €	Conversion of share capital into euro reserve €	Earnings retained €	Total €
Balance as at 1 January 2019	7,216,500	2,019,176	670,847	39,761	36,513	1,510,150	11,492,947
Total income							
Profit for the year	--	--		--	--	641,676	641,676
Other total income							
Land and buildings:							
Adjustment on deferred taxation	--	--	(13,316)	--	--	--	(13,316)
Total income for the year	--	--	(13,316)	--	--	641,676	628,360
Transaction with owners							
Dividend	--	--	--	--	--	(389,730)	(389,730)
Total transactions with owners	--	--	--	--	--	(389,730)	(389,730)
Balance as at 31 December 2019 / 1 January 2020	7,216,500	2,019,176	657,531	39,761	36,513	1,762,096	11,731,577
Total income							
Profit for the year	--	--		--	--	1,179,154	1,179,154
Other total income							
Land and buildings:							
Gain on revaluation of land and buildings	--	--	88,849	--	--	--	88,849
Total income for the year	--	--	88,849	--	--	1,179,154	1,268,003
Transaction with owners							
Special Contribution for Defence in Deemed Distribution	--	--	--	--	--	(2,120)	(2,120)
Dividend	--	--	--	--	--	(424,500)	(424,500)
Total transactions with owners	--	--	--	--	--	(426,620)	(426,620)
Balance as at 31 December 2020	7,216,500	2,019,176	746,380	39,761	36,513	2,514,630	12,572,960

Notes:

1. Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for Defence Law of the Republic, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividends. Special contribution for defence at 20% for the years 2014 and 2015 and 17% for 2015 onwards will be payable on such deemed dividends to the extent that the shareholders (individuals and companies), at the end of the period of two years following the end of the relevant tax year, are Cyprus tax residents and are deemed to be domiciled in Cyprus. The amount of deemed distribution is reduced by any actual dividends paid out of the profits of the relevant year at any time. This special contribution for defence is payable by the Company for the account of the shareholders.

During 2020, the Company distributed a gross dividend of 424,500 relating to profits for the year ended 31 December 2018 and 2019 (2019: 424,250, part of which relates to profits of the year ended 31 December 2010). In relation to the dividend distributed in 2019, the amount in the statement of changes in equity is net of the special contribution for defence of €34,770 which was paid in 2012 for deemed dividend distribution on the profits of 2010.

2. The only reserve which is available for distribution in the form of dividend to the Company's shareholders is the retained earnings of the parent company.

K. KYTHREOTIS HOLDINGS PUBLIC LTD**CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2020**

	2020	2019
	€	€
Cash flow from operating activities		
Profit before taxation	1.374.792	763.436
Adjustments for:		
Depreciation of property, plant and equipment	593.476	535.684
Finance costs	58.895	66.019
Interest receivable	(187)	(270)
Dividends receivable	(21)	(29)
Gain on sale of property, plant and equipment	-	(28.602)
Gain on sale of investment property	-	(27.319)
Loss in the fair value of investment property	49.610	-
	2.076.566	1.308.919
Changes in working capital:		
Financial assets at fair value through profit and loss	(48)	6.714
Increase in inventories	(430.699)	(232.663)
Decrease / (increase) in trade receivables	422.385	(293.768)
Decrease in other receivables	11.231	115.811
Decrease / (increase) in other assets	81.271	(72.038)
Increase in blocked cash deposits	(197.000)	-
Increase in conventional obligations	58.000	-
(Decrease) / increase in trade and other creditors	(54.849)	456.470
Cash from operating activities	1.966.857	1.289.445
Tax paid	(126.118)	(15.621)
Net cash flow from operating activities	1.840.739	1.273.824
Cash flow from investing activities		
Interest received	187	270
Purchase of property, plant and equipment	(647.658)	(1.513.658)
Advance payments for non-current assets	(285.000)	-
Proceeds from sale of property, plant and equipment	-	48.637
Proceeds from sale of investment property	-	415.000
Additions to investment property	-	(11.681)
Dividends received	21	29
Net cash for investing activities	(932.450)	(1.061.403)
Cash flow from financing activities		
Finance costs	(43.652)	(66.019)
Proceeds from bank borrowings	600.000	-
Repayment of bank borrowings	(77.801)	-
Interest received	(14.478)	-
Dividend paid	(424.500)	(389.730)
Net cash for financing activities	39.569	(455.749)
Net increase in cash and cash equivalents and bank overdrafts	947.867	(243.328)
Cash and cash equivalents and bank overdrafts at beginning of year	(1.223.140)	(979.812)
Cash and cash equivalents and bank overdrafts at end of year	(275.282)	(1.223.140)

K. KYTHREOTIS HOLDINGS PUBLIC LTD

CONSOLIDATED BALANCE SHEET

as at 31 December 2020

	2020 €	2019 €
ASSETS		
Non-current assets		
Property, plant and equipment	6.634.904	6.466.743
Investment in property	2.013.390	2.063.000
Goodwill	1.382.206	1.382.206
Other assets	339.202	110.000
	10.369.702	10.021.949
Current assets		
Inventories	2.418.064	1.987.365
Trade receivables	3.010.620	3.433.004
Other receivables	25.185	36.416
Other assets	133.066	138.538
Tax receivable	10.452	12.932
Conventional assets	45.935	45.935
Financial assets at fair value through profit and loss	9.445	9.407
Blocked cash deposits	197.000	-
Cash at bank and in hand	194.163	203.784
	6.023.930	5.867.381
Total assets	16.393.632	15.889.330
EQUITY AND LIABILITIES		
Equity and reserves		
Share capital	7.216.500	7.216.500
Share premium reserve	2.019.176	2.019.176
Revaluation reserve	746.380	657.531
Other reserves	39.761	39.761
Conversion of share capital into euro reserve	36.513	36.513
Retained earnings	2.514.630	1.762.096
Total equity	12.572.960	11.731.577
Non-current liabilities		
Borrowings	428.499	-
Trade and other creditors	12.906	63.509
Deferred taxation	400.666	328.274
	842.071	391.783
Current liabilities		
Trade and other creditors	2.158.424	2.163.515
Conventional obligations	58.000	-
Borrowings	94.465	-
Current tax obligations	22.746	-
Provision for claims	175.522	175.522
Bank overdrafts	469.445	1.426.933
	2.978.602	3.765.977
Total liabilities	3.820.673	4.157.760
Total equity and liabilities	16.393.632	15.889.330

K. KYTHREOTIS HOLDINGS PUBLIC LTD

It is hereby announced that at its meeting of 21/04/2021, the Company's Board of Directors approved the Consolidated Management Report and the Audited Consolidated Financial Statements of the Group, the Management Report and the Audited Financial Statements of the Parent Company and the Corporate Governance Report for 2020 ("the Annual Report"), which will be discussed at the Annual General Meeting.

The audited results have no material differences to the Profit Warning announced on 16/12/2020.

Having taken into consideration all available data, the Board of Directors has decided to propose for approval to the Annual General Meeting of the Shareholders the payment of dividend at €0.01 per share (5.9% on the nominal value of the share).

The Proposed Record Date will be Thursday 15/07/2020. The Record of this date will include the transactions carried out by the end of the trading day of Tuesday, 13/07/2021. Therefore, the cum dividend date will be 13/07/2021 and the ex-dividend date will be 14/07/2021. Beneficiaries will also include investors who will accept shares based on off-floor transactions completed by the Record Date (entered in the Dematerialised Securities System).

The proposed date for the payment of the dividend is 29/07/2021. The exact posting date will be announced in due course.

The Annual General Meeting will be held on Monday 28/06/2021 at 18:00 at the Company's Offices in Limassol (38, Griva Dighenis Str., Ayios Nicolaos). The relevant Notice will be announced and sent to the shareholders in due time.

It is reminded that the shareholders of the Company have the right, provided by Article 127B.-(1) of the Companies Law, Cap.113 and provision D.2.1.e) of the Corporate Governance Code, to add items to the agenda of the Annual General Meeting to be held on 28/06/2021, and to submit draft resolutions. A relevant application by a shareholder or shareholders holding at least 5% of the issued shares (of voting rights) must be received in print or electronic form by 17/05/2021 (at least 42 days prior to the date of the Annual General Meeting). The total number of issued shares of the Company is 42.450.000. Mailing address: P.O.Box 51094, 3501 Limassol, Fax: +357 25372282, Email address: kyth@adamides.com.

An adequate number of copies of the full text of the Annual Report, as approved and signed, is available at the Company's Registered Office (3, Zenonos Sozou Str., 1st Floor, 3105 Limassol, Tel.: +357 25 818444, Fax: +357 25 372282, email: kyth@adamides.com) and at the Company's Management Offices (38, Griva Dighenis Str., Ayios Nicolaos, 3722 Limassol, Tel.: +357 25 212800, Fax: +357 25 585828, email: info@kythreotis.com.cy) and is posted on the websites as per the attachment. The Annual Report will also be available in print form during the Annual General Meeting.

Adaminco Secretarial Limited
Secretary of K. Kythreotis Holdings Public Limited