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Annual Financial Report

ELLINAS FINANCE PUBLIC COMPANY LTD

ELF

Annual Financial Report of Ellinas Finance Public Company Limited
Announcement Attached

Attachments:

1. **Announcement for the Annual Financial Report of Ellinas Finance Public Company Limited**
2. **Profit & Loss and Balance Sheet report for Ellinas Finance Public Company Limited**

Regulated

Publication Date: 29/04/2021



April 29, 2021

Cyprus Stock Exchange
Nicosia

ANNOUNCEMENT

Subject: Decisions of the Board of Directors of Ellinas Finance Public Company Limited for the approval of the Annual Financial Report for 2020 and the date for the Annual General Meeting of Shareholders

The Board of Directors of Ellinas Finance Public Company Limited (the «Company») held on April 29, 2021 and decided the following:

1. Approval of the Annual Financial Report which includes the final audited financial statements of the Group and the Company for the fiscal year 2020 (the «Annual Report»). Attached is the consolidated statement of Profit & Loss and Balance sheet.
2. Approval of the Statement of Corporate Governance which forms a special part of the Directors Report.

The Annual Report and Statement on Corporate Governance as approved and included in the final form of the Company's annual report for 2020 will be published in electronic form on the Company's website (www.ellinasfinance.com), from where the documents can be printed out. Additionally, the Company has sufficient number of copies at the registered office, without any charge, at Ellinas House, Theotoki 6 str., Agios Antonios, 1055 Nicosia.

3. Decided to propose to the Annual General Meeting of the Company the payment of dividend of €0.02 per share of a nominal value of €0.45 (4.4% of the nominal value of the share). If the proposal is approved by the General Meeting, the filing date for the dividend will be subsequent to the Annual General Meeting in accordance with the applicable regulations and will be determined at the Annual General Meeting.
4. The convening of the Annual General Meeting of Shareholders will take place on July 1, 2021 at 16:00, at the registered office of the Company at Ellinas House, Theotoki 6, 1055 Nicosia.



5. The notice for the Annual General Meeting will be posted on the Company's official website in electronic form, from where the documents can be printed out. Also the notice will be published in the newspaper «ΑΛΗΘΕΙΑ», subject to the relevant provisions of the Companies Law Cap. 113 and the regulations of the CSE.

Sincerely,

Constantinos Servos,
Compliance Officer

CC.: Cyprus Securities Exchange Commission

ELLINAS FINANCE PUBLIC COMPANY LIMITED

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME**

For the year ended 31 December 2020

	Note	2020 €	2019 €
Turnover		1.553.918	1.464.964
Interest Income	4	861.943	733.642
Income from fees and commissions		662.942	698.785
Expenses from fees and commissions		(179.630)	(216.040)
Net fees and commissions income		483.312	482.745
Other operating income	5	29.033	32.537
Net (loss)/profit from investing activities	9	(12.523)	20.379
Total net income		1.361.765	1.269.303
Staff costs	7	(515.247)	(511.185)
Depreciation and amortization		(77.326)	(78.167)
Administrative and other expenses	6	(235.220)	(259.805)
Operating profit before impairment losses and provision for bad & doubtful debts		533.972	420.146
Impairment losses and provisions for bad & doubtful debts	19	64.719	108.095
Operating profit before net finance income		598.691	528.241
Finance income		-	10.196
Finance expense		(86.707)	(59.175)
Net finance income	8	(86.707)	(48.979)
Profit before taxation		511.984	479.262
Taxation	10	(2.121)	67.395
Profit for the year		509.863	546.657
Other comprehensive income		16.397	-
Total comprehensive income for the year		526.260	546.657

The notes on pages 30 to 87 are an integral part of these financial statements.

ELLINAS FINANCE PUBLIC COMPANY LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	Note	2020 €	2019 €
Assets			
Non-current assets			
Property, plant and equipment	13	51.099	54.519
Right to use assets	14	144.950	173.123
Investment properties	15	1.097.572	1.131.982
Intangible assets	16	2.638	4.077
Available-for-sale financial assets	18	548.009	510.644
Deferred taxation	26	66.318	68.123
Total non-current assets		1.910.586	1.942.468
Current Assets			
Trade and other receivables	19	9.745.497	8.249.289
Financial assets at fair value through profit or loss	20	94.317	88.424
Refundable tax	26	82.119	82.119
Cash at bank and in hand	21	674.380	4.478.921
Total current assets		10.596.313	12.898.753
Total assets		12.506.899	14.841.221
Equity			
Share capital	22	7.200.000	7.200.000
Retained Earnings		893.708	687.448
Total equity		8.093.708	7.887.448
Liabilities			
Non-current liabilities			
Debenture	25	2.000.000	2.000.000
Trade and other payables	23	136.938	149.699
Total non-current liabilities		2.136.938	2.149.699
Current liabilities			
Bank overdrafts	21	517.671	91.340
Debenture	25	44.606	43.556
Lease liability	23	12.761	26.242
Trade and other payables	24	1.701.215	4.642.936
Total current liabilities		2.276.253	4.804.074
Total equity and liabilities		12.506.899	14.841.221

On 29 April 2021 the Board of Directors of Ellinas Finance Public Company Limited authorized these consolidated financial statements for issue.

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Emilios Ellinas - Chairman

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Nearchos Petrides – Board Member

The notes on pages 30 to 87 are an integral part of these financial statements.