

**Approval of the audited Consolidated Financial Results of the Group  
for the year ended 31 December 2020**

Please see attached

Attachments:

1. **Announcement**
2. **Financial Results**

**Regulated**

Publication Date: 29/04/2021

## **Alkis H. Hadjikyriacos (Frou Frou Biscuits) Public Ltd**

28 April 2021

### **ANNOUNCEMENT**

#### **Approval of audited Consolidated Financial Statements of the Group for the year ended 31 December 2020**

At its scheduled meeting of Wednesday, 28 April 2021, the Board of Directors of ALKIS H. HADJIKYRIACOS (FROU FROU BISCUITS) PUBLIC LTD transacted the following business:

- a) It examined and approved the audited consolidated financial statements of the Group for the year ended 31 December 2020. The Annual Report of the Company will not be sent to the shareholders, but copies will be available at the Company's offices, 115 Gr. Afxentiou Str., 2660 Kokkinotrimithia. The Annual Report will be posted on the Company's website, [www.froufrou.com.cy](http://www.froufrou.com.cy).
- b) It set the Annual General Meeting for Friday, 28 May 2021, at 5.30 p.m. Due to the Coronavirus, the Meeting will be held by teleconference.

An Extraordinary General Meeting for the approval of a resolution authorising the Board of Directors to buy back own shares will be held on the same day.

- c) The Board of Directors will propose to the Annual General Meeting of the Shareholders the payment of a dividend of €630,000 (2019: €270,000), corresponding to €0.0064 per share (2019: €0.0027) or 2.45% (2019: 1.05%) on the nominal value of the Company's share capital. The proposed dividend corresponds to a dividend yield of 2.29% on the average closing price of the share of €0.28 as at 31 December 2020 (2019: €0.24). At the Extraordinary General Meeting held on 23 October 2020, the Company's Shareholders approved the payment of a final dividend for 2019 amounting to €270,000.

The Board of Directors has decided to maintain a more conservative approach regarding the payment of dividend, by keeping more profits in reserves, due to the uncertainty caused by the pandemic in the economy of Cyprus and globally.

**FOR ALKIS H. HADJIKYRIACOS  
(FROU FROU BISCUITS) PUBLIC LTD**

Ariadni Samouil  
CFO

**ALKIS H. HADJIKYRIACOS (FROU FROU BISCUITS) PUBLIC LIMITED****CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT AND LOSS ACCOUNT****AND OTHER COMPREHENSIVE INCOME****for the year ended 31 December 2020**

	<b>Group</b>		<b>Company</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
Turnover	24.478.331	25.030.529	13.708.926	14.304.052
Cost of sales	(14.327.184)	(14.582.295)	(7.996.806)	(8.349.368)
<b>Gross profit</b>	<b>10.151.147</b>	<b>10.448.234</b>	<b>5.712.120</b>	<b>5.954.684</b>
Other income	1.296.369	1.295.491	2.146.291	1.820.056
	11.447.516	11.743.725	7.858.411	7.774.740
Administrative costs	(3.117.707)	(3.086.445)	(2.823.017)	(2.670.702)
Sales and distribution costs	(6.524.656)	(7.042.537)	(3.931.698)	(4.197.340)
<b>Profit from operating activities</b>	<b>1.805.153</b>	<b>1.614.743</b>	<b>1.103.696</b>	<b>906.698</b>
Finance costs	(288.401)	(290.495)	(340.306)	(312.197)
Finance income	7.067	20.088	87.296	81.427
<b>Net finance costs</b>	<b>(281.334)</b>	<b>(270.407)</b>	<b>(253.010)</b>	<b>(230.770)</b>
<b>Profit before taxation</b>	<b>1.523.819</b>	<b>1.344.336</b>	<b>850.686</b>	<b>675.928</b>
Taxation	(173.665)	1.743	16.204	187.030
<b>Profit for the year</b>	<b>1.350.154</b>	<b>1.346.079</b>	<b>866.890</b>	<b>862.958</b>
<b>Other comprehensive income</b>				
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>				
Transfer to the revaluation reserve	59.421	-	-	-
Surplus from revaluation of financial assets at fair value through other comprehensive income and in gold	446.889	1.944.777	-	-
Tax related to other comprehensive income	(51.972)	(68.437)	(31.600)	(51.797)
	454.338	1.876.340	(31.600)	(51.797)
<b>Other comprehensive income for the year</b>	<b>454.338</b>	<b>1.876.340</b>	<b>(31.600)</b>	<b>(51.797)</b>
<b>Total comprehensive income for the year</b>	<b>1.804.492</b>	<b>3.222.419</b>	<b>835.290</b>	<b>811.161</b>
Earnings per share (cents)	1.37	1.36		
Fully diluted earnings per share (cents)	1.37	1.36		
Total comprehensive income per share (cents)	1.83	3.26		

# ALKIS H. HADJIKYRIACOS (FROU FROU BISCUITS) PUBLIC LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2020

	Group		Company	
	2020	2019	2020	2019
	€	€	€	€
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	35.070.986	36.792.693	27.813.276	32.214.354
Intangible assets	4.380.901	4.447.077	263.613	238.676
Investment property	13.634.608	11.782.529	11.948.186	7.865.635
Investments in subsidiary companies	-	-	26.676.066	22.208.939
Financial assets at fair value through other comprehensive income	18.301.079	17.716.750	9.639	9.639
Other investments – in gold	1.553.081	820.451	-	-
	<u>72.940.655</u>	<u>71.559.500</u>	<u>66.710.780</u>	<u>62.537.243</u>
<b>CURRENT ASSETS</b>				
Inventories	4.718.775	4.857.556	2.544.910	2.522.507
Trade and other receivables	3.895.057	4.487.915	2.197.749	2.370.132
Receivables from affiliated companies	-	-	1.099.274	3.804.396
Tax refundable	59.152	49.824	18.572	9.338
Cash and deposits	1.312.589	2.059.043	282.178	1.525.735
	<u>9.985.573</u>	<u>11.454.338</u>	<u>6.142.683</u>	<u>10.232.108</u>
<b>TOTAL ASSETS</b>	<u>82.926.228</u>	<u>83.013.838</u>	<u>72.853.463</u>	<u>72.769.351</u>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Share capital	25.703.782	25.703.782	25.703.782	25.703.782
Reserves	35.294.772	33.937.694	23.761.099	23.373.223
<b>Total equity attributable to shareholders</b>	<u>60.998.554</u>	<u>59.641.476</u>	<u>49.464.881</u>	<u>49.077.005</u>
<b>NON-CURRENT LIABILITIES</b>				
Amounts payable to subsidiary companies	-	-	7.047.847	4.397.649
Bank loans	6.236.606	4.050.135	3.757.208	4.050.135
Directors accounts	3.734.010	4.400.108	3.733.972	4.400.077
Deferred taxation	3.692.171	3.683.866	3.266.404	3.290.427
	<u>13.689.787</u>	<u>12.134.109</u>	<u>17.805.431</u>	<u>16.138.288</u>
<b>CURRENT LIABILITIES</b>				
Bank overdrafts	359.680	3.099.852	349.640	2.295.338
Current portion of bank loans	1.336.900	1.623.745	1.336.900	1.439.314
Trade and other liabilities	6.207.829	6.320.748	3.691.401	3.779.265
Tax payable	333.478	193.908	205.210	40.141
	<u>8.237.887</u>	<u>11.238.253</u>	<u>5.583.151</u>	<u>7.554.058</u>
<b>Total liabilities</b>	<u>21.927.674</u>	<u>23.372.362</u>	<u>23.388.582</u>	<u>23.692.346</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>82.926.228</u>	<u>83.013.838</u>	<u>72.853.463</u>	<u>72.769.351</u>

**ALKIS H. HADJIKYRIACOS (FROU)**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
for the year ended 31 December 2020

	Group		Company	
	2020	2019	2020	2019
	€	€	€	€
<b>Cash flow from operating activities</b>				
Profit for the year	1.350.154	1.346.079	866.890	862.958
Adjustments for:				
Depreciation of property, plant and equipment	1.798.535	1.654.101	1.307.054	1.263.444
Unrealised exchange gain	-	(8.353)	-	-
Depreciation of intangible assets	227.552	240.927	101.959	88.354
Gain on sale of property, plant and equipment	(6.037)	(538)	(2.752)	(538)
Dividends receivable	(545.386)	(625.223)	(894.991)	(942.489)
Interest payable	227.175	181.412	334.066	288.368
Interest receivable	-	(841)	(84.884)	(75.553)
Taxation	173.665	(1.743)	(16.204)	(187.030)
<b>Cash flow from operating activities before changes in working capital</b>	<b>3.225.658</b>	<b>2.785.830</b>	<b>1.611.138</b>	<b>1.297.514</b>
Decrease in inventories	138.781	344.246	(22.403)	277.314
Decrease / (increase) in trade and other receivables	592.858	(874.474)	172.383	(298.124)
Increase / (decrease) in payables from subsidiaries	-	-	2.650.198	(313.469)
Decrease / (increase) in receivables from subsidiaries	-	-	2.705.122	(2.065.310)
Increase / (decrease) in trade and other liabilities	(112.919)	(644.956)	43.115	(467.814)
<b>Cash flow from / (for) operating activities</b>	<b>3.844.378</b>	<b>1.610.646</b>	<b>7.159.553</b>	<b>(1.569.889)</b>
Interest paid	(144.893)	(181.418)	(258.182)	(288.369)
Tax returned	-	31.299	-	17.662
Tax paid	(146.511)	(197.958)	(14.563)	(64.188)
<b>Net cash flow from / (for) operating activities</b>	<b>3.552.974</b>	<b>1.262.569</b>	<b>6.886.808</b>	<b>(1.904.784)</b>
<b>Cash flow for investing activities</b>				
Purchase of intangible assets	(161.376)	(298.977)	(126.896)	(55.321)
Purchase of property, plant and equipment	(1.813.126)	(4.052.519)	(872.560)	(3.281.934)
Purchase of investment property	-	-	(116.118)	-
Decrease in deposits available for property under construction	1.483.227	2.265.835	1.483.227	2.265.835
Purchase of investments at fair value through other comprehensive income and in gold	(3.618.123)	(1.698.805)	-	-
Proceeds from sale of investments at fair value through other comprehensive income	2.748.053	30.967	-	-
Payment for purchase of investments in subsidiaries	-	-	(4.467.127)	-
Proceeds from loan repayments	-	44.031	-	-
Sale of intangible assets	-	1.991	-	1.991
Proceeds from sale of property, plant and equipment	9.098	1.755	2.903	1.755
Interest received	-	841	84.884	75.553
Dividends received	545.386	625.223	894.991	942.489
<b>Net cash flow for investing activities</b>	<b>(806.861)</b>	<b>(3.079.658)</b>	<b>(3.116.696)</b>	<b>(49.632)</b>
<b>Cash flow from / (for) financing activities</b>				
Decrease in credit balances to directors	(666.098)	(79.037)	(666.105)	(79.007)
Proceeds minus loan repayments	1.844.344	667.551	(471.225)	977.919
Payment of dividend	(270.000)	(1.047.924)	(270.000)	(1.047.924)
Payment of defence contribution in deemed dividend distribution	(177.414)	(34.824)	(177.414)	(34.824)
<b>Net cash flow from / (for) financing activities</b>	<b>730.832</b>	<b>(494.234)</b>	<b>(1.584.744)</b>	<b>(183.836)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>3.476.945</b>	<b>(2.311.323)</b>	<b>2.185.368</b>	<b>(2.138.252)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>(2.524.036)</b>	<b>(212.713)</b>	<b>(2.252.830)</b>	<b>(114.578)</b>
<b>Cash and cash equivalents at end of year</b>	<b>952.909</b>	<b>(2.524.036)</b>	<b>(67.462)</b>	<b>(2.252.830)</b>

**Cash and cash equivalents comprise:**

Cash and cash equivalents

Bank overdrafts

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1.312.589	575.816	282.178	42.508
(359.680)	(3.099.852)	(349.640)	(2.295.338)
952.909	(2.524.036)	(67.462)	(2.252.830)

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## ALKIS H. HADJIKYRIACOS (FROU FROU BISCUITS) PUBLIC LIMITED

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2020

	Share capital €	Premium reserve €	Annuity reserve €	Fixed assets revaluation reserve €	Investment revaluation reserve €	Total €
<b>Balance as at 1 January 2019</b>	25.703.782	216.166	25.014.408	8.405.741	(1.869.251)	57.470.846
<b>Total comprehensive income / (losses) for the year</b>						
Net profit for the year	-	-	1.346.079	-	-	1.346.079
Other comprehensive income / (losses) for the year	-	-	30.958	(51.797)	1.928.137	1.907.298
Comprehensive income / (losses) for the year	-	-	1.377.037	(51.797)	1.928.137	3.253.377
<b>Transactions with shareholders recognised in equity</b>						
Dividends	-	-	(1.047.924)	-	-	(1.047.924)
Special defence contribution in deemed dividend distribution	-	-	(34.823)	-	-	(34.823)
<b>Balance as at 31 December 2019</b>	25.703.782	216.166	25.308.698	8.353.944	58.886	59.641.476
<b>Balance as at 1 January 2020</b>	25.703.782	216.166	25.308.698	8.353.944	58.886	59.641.476
<b>Total comprehensive income / (losses) for the year</b>						
Net profit for the year	-	-	1.350.154	-	-	1.350.154
Other comprehensive income for the year	-	-	-	27.821	426.517	454.338
Transfer to annuity reserve due to gain on sale of shares	-	-	1.795.530	-	(1.795.530)	-
Comprehensive income / (losses) for the year	-	-	3.145.684	27.821	(1.369.013)	1.804.492
<b>Transactions with shareholders recognised in equity</b>						
Dividends	-	-	(270.000)	-	-	(270.000)
Special defence contribution in deemed dividend distribution	-	-	(177.414)	-	-	(177.414)
<b>Balance as at 31 December 2020</b>	25.703.782	216.166	28.006.968	8.381.765	(1.310.127)	60.998.554