

**Approval of the audited Consolidated Financial Statements of the
Group for the year ended 31 December 2021**

Please see attached

Attachments:

1. **Announcement**
2. **Financial Statements 31/12/2021**

Regulated

Publication Date: 03/05/2022

Alkis H. Hadjikyriacos (Frou Frou Biscuits) Public Ltd

29 April 2022

ANNOUNCEMENT

Approval of audited Consolidated Financial Statements of the Group for the year ended 31 December 2022

At its meeting of Friday, 29 April 2022, 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 2021. The Company's Annual Report 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.
- b) It set the Annual General Meeting for Friday, 27 May 2022, 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 €125,000 (2020: €630,000), corresponding to €0.0013 per share (2020: €0.0064) or 0.49% (2020: 2.45%) on the nominal value of the Company's share capital. The proposed dividend corresponds to a dividend yield of 0.42% on the average closing price of the share of €0.31 as at 31 December 2021 (2020: €0.28).

The said Financial Statements are available on the Stock Exchange website in the European Single Electronic Format – ESEF, at <https://www.cse.com.cy/el-GR/ESEF-Reporting/Regulated-Companies/Financial-report/2021/>.

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

Ariadni Samouil
CFO

ALKIS H. HADJIKYRIACOS (FROU FROU BISCUITS) PUBLIC LIMITED**CONSOLIDATED AND STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT****AND OTHER COMPREHENSIVE INCOME****for the year ended 31 December 2021**

	Group		Company	
	2021	2020	2021	2020
	€	€	€	€
Turnover	23.539.658	24.478.331	13.818.158	13.708.926
Cost of sales	(14.099.098)	(14.327.184)	(8.135.869)	(7.996.806)
Gross profit	9.440.560	10.151.147	5.682.289	5.712.120
Other income	1.306.435	1.296.369	1.872.569	2.146.291
	10.746.995	11.447.516	7.554.858	7.858.411
Administrative costs	(3.199.562)	(3.117.707)	(2.877.189)	(2.823.017)
Sales and distribution costs	(6.692.488)	(6.524.656)	(4.121.641)	(3.931.698)
Profit from operating activities	854.945	1.805.153	556.028	1.103.696
Finance costs	(231.927)	(288.401)	(236.316)	(340.306)
Finance income	-	7.067	11.787	87.296
Net finance costs	(231.927)	(281.334)	(224.529)	(253.010)
Deficit from revaluation of investment property	(323.821)	-	(17.674)	-
Profit before taxation	299.197	1.523.819	313.825	850.686
Taxation	(36.979)	(173.665)	73.093	16.204
Profit for the year	262.218	1.350.154	386.918	866.890
Other comprehensive income				
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>				
Surplus from revaluation of land and buildings	647.443	-	501.793	-
Surplus from revaluation of financial assets at fair value through other comprehensive income and in gold	4.070.843	446.889	-	-
Transfer to the revaluation reserve	-	59.421	-	-
Tax related to other comprehensive income	(85.675)	(51.972)	(89.316)	(31.600)
Other comprehensive income for the year	4.632.611	454.338	412.477	(31.600)
Total comprehensive income for the year	4.894.829	1.804.492	799.395	835.290
Earnings per share (cents)	0.27	1.37		
Fully diluted earnings per share (cents)	0.27	1.37		
Total comprehensive income per share (cents)	4.95	1.83		

ALKIS H. HADJIKYRIACOS (FROU FROU BISCUITS) PUBLIC LIMITED**CONSOLIDATED AND STANDALONE STATEMENT OF FINANCIAL POSITION**

as at 31 December 2021

	Group		Company	
	2021	2020	2021	2020
	€	€	€	€
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	35.706.649	35.070.986	28.359.900	27.813.276
Intangible assets	4.191.261	4.380.901	210.587	263.613
Investment property	13.310.787	13.634.608	12.067.535	11.948.186
Investments in subsidiary companies	-	-	26.676.066	26.676.066
Financial assets and gold at fair value through other comprehensive income	25.022.130	19.854.160	9.639	9.639
	78.230.827	72.940.655	67.323.727	66.710.780
CURRENT ASSETS				
Inventories	4.861.079	4.718.775	2.511.897	2.544.910
Trade and other receivables	3.392.621	3.895.057	2.342.697	2.197.749
Receivables from affiliated companies	-	-	930.104	1.099.274
Tax refundable	110.833	59.152	50.631	18.572
Cash and deposits	1.064.728	1.312.589	71.170	282.178
	9.429.261	9.985.573	5.906.499	6.142.683
TOTAL ASSETS	87.660.088	82.926.228	73.230.226	72.853.463
EQUITY AND LIABILITIES				
EQUITY				
Share capital	25.703.782	25.703.782	25.703.782	25.703.782
Reserves	39.559.601	35.294.772	23.930.494	23.761.099
Total equity attributable to shareholders	65.263.383	60.998.554	49.634.276	49.464.881
NON-CURRENT LIABILITIES				
Amounts payable to subsidiary companies	-	-	6.438.399	7.047.847
Bank loans	2.396.302	6.236.606	2.396.164	3.757.208
Directors accounts	3.427.048	3.734.010	3.427.010	3.733.972
Deferred taxation	3.655.504	3.692.171	3.276.828	3.266.404
	9.478.854	13.689.787	15.538.539	17.805.431
CURRENT LIABILITIES				
Bank overdrafts	2.678.173	359.680	2.615.951	349.640
Bank loans	3.888.600	1.336.900	1.361.164	1.336.900
Trade and other liabilities	6.117.686	6.084.038	3.955.276	3.567.610
Tax payable	113.547	333.478	5.175	205.210
Dividend payable	119.845	123.791	119.845	123.791
	12.917.851	8.237.887	8.057.411	5.583.151
Total liabilities	22.396.705	21.927.674	23.595.950	23.388.582
TOTAL EQUITY AND LIABILITIES	87.660.088	82.926.228	73.230.226	72.853.463

ALKIS H. HADJIKYRIACOS (FROU FROU BISCUITS) PUBLIC LIMITED

CONSOLIDATED AND STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31 December 2021

	Group		Company	
	2021	2020	2021	2020
	€	€	€	€
Cash flow from operating activities				
Profit for the year	262.218	1.350.154	386.918	866.890
Adjustment for:				
Depreciation of property, plant and equipment	1.951.239	1.798.535	1.345.962	1.307.054
Depreciation of intangible assets	253.990	227.552	109.079	101.959
Gain on sale of property, plant and equipment	(12.878)	(6.037)	(6.001)	(2.752)
Deficit on revaluation of investment property	323.821	-	17.674	-
Property, plant and equipment write-offs	1.304	-	1.304	-
Dividends receivable	(862.016)	(545.386)	(1.306.000)	(894.991)
Interest payable	168.562	227.175	229.417	334.066
Interest receivable	-	-	(11.787)	(84.884)
Taxation	36.979	173.665	(73.093)	(16.204)
Cash flow from operating activities before changes in working capital	2.123.219	3.225.658	963.473	1.611.138
(Increase)/decrease in inventories	(142.304)	138.781	33.013	(22.403)
Decrease/(increase) in trade and other receivables	502.436	592.858	(144.948)	172.383
(Decrease)/increase in payables in subsidiaries	-	-	(609.448)	2.650.198
Decrease in receivables from subsidiaries	-	-	169.170	2.705.122
Increase/(decrease) in trade and other liabilities	29.702	(112.919)	383.720	43.115
Cash flow from operating activities	2.513.053	3.844.378	794.980	7.159.553
Interest paid	(168.562)	(144.893)	(229.417)	(258.182)
Tax paid	(389.833)	(146.511)	(217.831)	(14.563)
Net cash flow from operating activities	1.954.658	3.552.974	347.732	6.886.808
Cash flow from investing activities				
Purchase of intangible assets	(64.350)	(161.376)	(56.053)	(126.896)
Purchase of property, plant and equipment	(1.941.687)	(1.813.126)	(1.392.097)	(872.560)
Purchase of investment property	-	-	(137.023)	(116.118)
Decrease in deposits available for property under construction	-	1.483.227	-	1.483.227
Purchase of investments at fair value through other comprehensive income and in gold	(1.825.745)	(3.618.123)	-	-
Proceeds from sale of investments at fair value through other comprehensive income	728.618	2.748.053	-	-
Payment for purchase of investments in subsidiaries	-	-	-	(4.467.127)
Proceeds from sale of property, plant and equipment	13.802	9.098	6.001	2.903
Interest received	-	-	11.787	84.884
Dividends received	862.016	545.386	1.036.000	894.991
Net cash flow from investing activities	(2.227.346)	(806.861)	(531.385)	(3.116.696)
Cash flow (from)/(for) financing activities				
Decrease in credit balances to directors	(306.962)	(666.098)	(306.962)	(666.105)
Proceeds minus loan repayments	(1.356.704)	1.844.344	(1.356.704)	(471.225)
Payment of dividend	(630.000)	(270.000)	(630.000)	(270.000)
Payment of defence contribution in deemed dividend distribution	-	(177.414)	-	(177.414)
Net cash flow (for)/from financing activities	(2.293.666)	730.832	(2.293.666)	(1.584.744)
Net (decrease)/increase in cash and cash equivalents	(2.566.354)	3.476.945	(2.477.319)	2.185.368
Cash and cash equivalents at beginning of year	952.909	(2.524.036)	(67.462)	(2.252.830)
Cash and cash equivalents at end of year	(1.613.445)	952.909	(2.554.781)	(67.462)
Cash and cash equivalents comprise:				
Cash and cash equivalents	1.064.728	1.312.589	71.170	282.178
Bank overdrafts	(2.768.173)	(359.680)	(2.615.951)	(349.640)
	(1.613.445)	952.909	(2.544.781)	(67.462)

ALKIS H. HADJIKYRIACOS (FROU FROU BISCUITS) PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2021

	Share capital €	Premium reserve €	Annuity reserve €	Fixed assets revaluation reserve €	Investment revaluation reserve €	Total €
Balance as at 1 January 2020	25.703.782	216.166	25.308.698	8.353.944	58.886	59.641.476
Total comprehensive income for the year						
Net profit for the year	-	-	1.350.154	-	-	1.350.154
Other comprehensive income	-	-	-	27.821	426.517	454.338
Comprehensive income for the year	-	-	1.350.154	27.821	426.517	1.804.492
Transfer to annuity reserve due to gain on sale of shares			1.795.530		(1.795.530)	
Transactions with shareholders recognised in equity						
Dividends	-	-	(270.000)	-	-	(270.000)
Special defence contribution in deemed dividend distribution an NHS	-	-	(177.414)	-	-	(177.414)
Balance as at 31 December 2020	25.703.782	216.166	28.006.968	8.381.765	(1.310.127)	60.998.554

ALKIS H. HADJIKYRIACOS (FROU FROU BISCUITS) PUBLIC LIMITED

NOTES TO THE CONSOLIDATED AND STANDALONE FINANCIAL STATEMENTS

for the year ended 31 December 2021

	Share capital €	Premium reserve €	Annuity reserve €	Fixed assets revaluation reserve €	Investment revaluation reserve €	Total €
Balance as at 1 January 2021	25.703.782	216.166	28.006.968	8.381.765	(1.310.127)	60.998.554
Total comprehensive income for the year						
Net profit for the year	-	-	262.218	-	-	262.218
Other comprehensive income	-	-	-	558.127	4.074.484	4.362.611
Comprehensive income for the year	-	-	262.218	558.127	4.074.484	4.894.829
Transfer to annuity reserve due to gain on sale of shares			187.909		(187.909)	
Transactions with shareholders recognised in equity						
Dividends	-	-	(630.000)	-	-	(630.000)
Balance as at 31 December 2021	25.703.782	216.166	27.827.095	8.939.892	2.576.448	65.263.383

The sale of certain shares listed on international stock exchanges during the year resulted in a profit of €187.909 (2020: €1.795.530) in the consolidated financial statements, representing an amount previously recognised in the investment revaluation reserve and the profit was therefore transferred from the investment revaluation reserve to the annuity reserve.