

**Approval of audited Consolidated Financial Statements of ALKIS
H.HADJIKYRIACOS (FROU FROU BISCUITS) PUBLIC LTD for the year 2019**

Please see attached.

Attachments:

1. **HADJIKYRIACOS - Announcement**
2. **HADJIKYRIACOS - Annual Results 2019**

Regulated

Publication Date: 04/05/2020

Alkis H. Hadjikyriacos (Frou Frou Biscuits) Public Ltd

28 April 2020

ANNOUNCEMENT

Approval of audited Consolidated Financial Statements of ALKIS H. HADJIKYRIACOS (FROU FROU BISCUITS) PUBLIC LTD for the year 2019

We wish to inform you that at its scheduled meeting of Tuesday, 28 April 2020, 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 2019. 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, tel.: 22835090, fax: 22835950, email: info@froufrou.com.cy. The Annual Report will also be posted on the Company's website, www.froufrou.com.cy.
- b) It set the Annual General Meeting for Friday, 29 May 2020, at 5.30 p.m. Since this is a critical time due to the COVID-19 pandemic and having a sense of responsibility, the Meeting will be held in a safe environment by teleconference.
- c) The Board of Directors decided not to propose at this stage the payment of dividend due to the prevailing condition of the pandemic. The possibility to pay dividend will be examined during the second half of the year depending on the developments, and relevant announcements will be made.

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

Andreas Theocharides
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 2019

	Group		Company	
	2019	2018	2019	2018
	€	€	€	€
Turnover	25.030.529	24,402,967	14.304.052	13.925.167
Cost of sales	(14.582.295)	(14,270,812)	(8.349.368)	(7.972.730)
Gross profit	10.448.234	10,132,155	5.954.684	5.952.437
Other income	1.295.491	1,086,302	1.820.056	1.929.288
	11.743.725	11,218,457	7.774.740	7.881.725
Administrative costs	(3.086.445)	(2,951,845)	(2.670.702)	(2.518.410)
Sales and distribution costs	(7.042.537)	(6,057,728)	(4.197.340)	(3.387.023)
Other expenses	-	(54,963)	-	-
Profit from operating activities	1.614.743	2,153,921	906.698	1.976.292
Finance costs	(290.495)	(258,247)	(312.197)	(291.553)
Finance income	20.088	107,002	81.427	104.798
Net finance costs	(270.407)	(151,245)	(230.770)	(186.755)
Profit before return on investment	1.344.336	2,002,676	675.928	1.789.537
Surplus from revaluation of investment property	-	146,073	-	151.475
Profit before taxation	1.344.336	2,148.749	675.928	1.941.012
Taxation	1.743	(423,402)	187.030	(251.885)
Profit for the year	1.346.079	1,725,347	862.958	1.689.127
Other comprehensive income				
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>				
Surplus from revaluation of land and buildings	-	693,669	-	677.421
Surplus / deficit from revaluation of financial assets at fair value through other comprehensive income and in gold	1.944.777	(375,483)	-	(1.916)
Tax related to other comprehensive income	(68.437)	(142,947)	(51.797)	(145.341)
Other comprehensive income for the year	1.876.340	175,239	(51.797)	530.164
Total comprehensive income for the year	3.222.419	1,900,586	811.161	2.219.291
Earnings per share (cents)	1.36	1.75		
Fully diluted earnings per share (cents)	1.36	1.75		
Total comprehensive income per share (cents)	3.26	1.92		

ALKIS H. HADJIKYRIACOS (FROU FROU BISCUITS) PUBLIC LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2019

	Group		Company	
	2019	2018	2019	2018
	€	€	€	€
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	36.792.693	34,395,492	32.214.354	30.197.081
Intangible assets	4.447.077	4,391,019	238.676	273.700
Investment property	11.782.529	11,782,529	7.865.635	7.865.635
Investments in subsidiary companies	-	-	22.208.939	22.208.939
Financial assets at fair value through other comprehensive income	17.716.750	14,209,494	9.639	9.639
Other investments – in gold	820.451	675,784	-	-
	71.559.500	65,454,318	62.537.243	60.554.994
CURRENT ASSETS				
Inventories	4.857.556	5,201,802	2.522.507	2.799.821
Trade and other receivables	4.487.915	3,613,441	2.370.132	2.072.008
Receivables from affiliated companies	-	-	3.804.396	1.739.086
Loans receivable	-	44,031	-	-
Tax refundable	49.824	81,123	9.338	27.000
Cash and deposits	2.059.043	3,936,939	1.525.735	3.856.766
	11.454.338	12,877,336	10.232.108	10.494.681
TOTAL ASSETS	83.013.838	78,331,654	72.769.351	71.049.675
EQUITY AND LIABILITIES				
EQUITY				
Share capital	25.703.782	25,703,782	25.703.782	25.703.782
Reserves	33.937.694	31,767,064	23.373.223	23.644.809
Total equity attributable to shareholders	59.641.476	57,470,846	49.077.005	49.348.591
NON-CURRENT LIABILITIES				
Amounts payable to subsidiary companies	-	-	4.397.649	4.711.118
Bank loans	4.050.135	3,699,659	4.050.135	3.512.216
Directors accounts	4.400.108	4,479,146	4.400.077	4.479.084
Deferred taxation	3.683.866	3,794,797	3.290.427	3.434.412
	12.134.109	11,973,602	16.138.288	16.136.830
CURRENT LIABILITIES				
Bank overdrafts	3.099.852	400,590	2.295.338	222.282
Current portion of bank loans	1.623.745	1,306,670	1.439.314	999.314
Trade and other liabilities	6.320.748	6,965,707	3.779.265	4.247.079
Tax payable	193.908	214,239	40.141	95.579
	11.238.253	8,887,206	7.554.058	5.564.254
Total liabilities	23.372.362	20,860,808	23.692.346	21.701.084
TOTAL EQUITY AND LIABILITIES	83.013.838	78,331,654	72.769.351	71.049.675

ALKIS H. HADJIKYRIACOS (FROU)
CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 31 December 2019

	Group		Company	
	2019	2018	2019	2018
	€	€	€	€
Cash flow from operating activities				
Profit for the year	1.346.079	1,725,347	862.958	1.689.127
Adjustments for:				
Depreciation of property, plant and equipment	1.654.101	1,641,184	1.263.444	1.265.729
Unrealised exchange gain	(8.353)	6,848	-	5.955
Depreciation of intangible assets	240.927	214,247	88.354	78.251
Gain on sale of property, plant and equipment	(538)	(2,812)	(538)	(1.932)
Surplus from revaluation of investment property	-	(146,073)	-	(151.475)
Dividends receivable	(625.223)	(636,664)	(942.489)	(1.144.860)
Interest payable	181.412	179,408	288.368	276.496
Interest receivable	(841)	(2,464)	(75.553)	(19.953)
Taxation	(1.743)	423,402	(187.030)	251.885
Cash flow from / (for) operating activities before changes in working capital	2.785.830	3,402,423	1.297.514	2.249.223
Decrease / (Increase) in inventories	344.246	(918,912)	277.314	(598.087)
(Increase) / Decrease in trade and other receivables	(874.474)	270,783	(298.124)	92.982
Increase / (decrease) in payables from subsidiary companies	-	-	(313.469)	132.934
(Increase) / decrease in receivables from subsidiaries	-	-	(2.065.310)	(1.405.682)
(Decrease) / Increase in trade and other liabilities	(644.956)	368,747	(467.814)	192.633
Cash flow from / (for) operating activities	1.610.646	3,123,041	(1.569.889)	664.003
Interest paid	(181.418)	(179,408)	(288.369)	(276.496)
Tax returned	31.299	107,390	17.662	161.513
Tax paid	(197.958)	(452,810)	(64.188)	(159.768)
Net cash flow from /(for) operating activities	1.262.569	2,598,213	(1.904.784)	389.252
Cash flow for investing activities				
Purchase of intangible assets	(298.977)	(102,301)	(55.321)	(9.817)
Purchase of property, plant and equipment	(4.052.519)	(1,858,571)	(3.281.934)	(1.411.333)
Decrease / (Increase) in deposits available for property under construction	2.265.835	(3,749,062)	2.265.835	(3.749.062)
Purchase of investments at fair value through other comprehensive income	(1.698.805)	(1,837,976)	-	-
Proceeds from loan repayments	44.031	147,672	-	-
Sale of intangible assets	1.991	-	1.991	-
Proceeds from sale of property, plant and equipment	1.755	10,916	1.755	2.174
Interest received	841	2,464	75.553	19.953
Dividends received	625.223	636,664	942.489	1.144.860
Net cash flow for investing activities	(3.110.625)	(6,750,194)	(49.632)	(4.003.225)
Cash flow from / (for) financing activities				
Proceeds from sale of financial assets at fair value through other comprehensive income	30.967	-	-	-
Decrease / Increase in credit balances to directors	(79.037)	146,487	(79.007)	146.480
Proceeds minus loans repayments	667.551	4,208,589	977.919	4.511.530
Payment of dividend	(1.047.924)	(1,028,152)	(1.047.924)	(1.028.152)
Payment of contribution to defence in deemed dividend distribution	(34.824)	-	(34.824)	-
Net cash flow from / (for) financing activities	(463.267)	(3,326,924)	(183.836)	3.629.858
Net increase / (decrease) in cash and cash equivalents	(2.311.323)	(825,057)	(2.138.252)	15.885

Cash and cash equivalents at beginning of year	(212.713)	612,344	(114.578)	(130.463)
Cash and cash equivalents at end of year	(2.524.036)	(212,713)	(2.252.830)	(114.578)
Cash and cash equivalents comprise:				
Cash and cash equivalents	575.816	187,877	42.508	107.704
Bank overdrafts	(3.099.852)	(400,590)	(2.295.338)	(222.282)
	(2.524.036)	(212,713)	(2.252.830)	(114.578)

ALKIS H. HADJIKYRIACOS (FROU FROU BISCUITS) PUBLIC LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2019

	Share capital €	Premium reserve €	Annuity reserve €	Fixed assets revaluation reserve €	Investment revaluation reserve €	Total €
Balance as at 1 January 2018 as previously stated	25,703,782	216,166	20.621.952	7.855.019	2.136.297	56.533.216
Impact from the implementation of IFRS9 on 1 January 2018	-	-	3.769.029	-	(3.630.065)	138.964
Balance as at 1 January 2018	25.703.782	216.166	24.390.981	7.855.019	(1.493.768)	56.672.180
Total comprehensive income / (losses) for the year						
Net profit for the year	-	-	1.725.347	-	-	1.725.347
Other comprehensive (losses) / income	-	-	-	550.722	(375.483)	175.239
Comprehensive income / (losses) for the year	-	-	1.725.347	550.722	(375.483)	1.900.586
Transactions with shareholders recognised in equity						
Dividends	-	-	(1.028.152)	-	-	(1.028.152)
Special contribution for defence in deemed dividend distribution	-	-	(73.768)	-	-	(73.768)
Balance as at 31 December 2018	25,703,782	216,166	25.014.408	8.405.741	(1.869.251)	57.470.846
Balance as at 1 January 2019	25,703,782	216,166	25.014.408	8.405.741	(1.869.251)	57.470.846
Total comprehensive income / (losses) for the year						
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
Transactions with shareholders recognised in equity						
Dividends	-	-	(1.047.924)	-	-	(1.047.924)
Special contribution for defence in deemed dividend distribution	-	-	(34.823)	-	-	(34.823)
Balance as at 31 December 2019	25,703,782	216,166	25.308.698	8.353.944	58.886	59.641.476