

Annual Financial Report 2021

Please find attachments

Attachments:

1. **Announcement for the Final Account 2021**
2. **FS 2021 English**

Regulated

Publication Date: 18/05/2022

AGROS DEVELOPMENT COMPANY "PROODOS" PUBLIC LTD

16 May 2022

Cyprus Stock Exchange
Nicosia

ANNOUNCEMENT

Re: Decisions of the Board of Directors of AGROS DEVELOPMENT COMPANY "PROODOS" PUBLIC LTD for the approval of the Annual Financial Report for 2021 and the scheduling of the Annual General Meeting.

The Board of Directors of AGROS DEVELOPMENT COMPANY "PROODOS" PUBLIC LTD (the "Company"), at a meeting held on Monday, May 16, 2022, decided the following:

1. The approval of the Annual Financial Report, which includes the final audited financial statements of the Company for the financial year 2021 (the « Annual Financial Report»), which is attached.
2. The approval of the Statement on Corporate Governance, which is part of the Management Report.

The Financial Statements, the Management Report and the Statement on Corporate Governance as approved, will be included in the final Annual Financial Report of the Company for 2021. The Annual Financial Report will be announced in the European Single Electronic ('ESEF') format, which constitutes the official version of the Annual Financial Report. In addition, the Annual Financial Report will be published in the additional pdf format, which will be provided for the convenience of the investing public, but constitutes a non-official version.

The Annual Financial Report in the ESEF format, will be available on a specific page on the website of the Cyprus Stock Exchange at the link:

<https://www.cse.com.cy/el-GR/ESEF-Reporting/Regulated-Companies/Finacial-report/2021/>

The additional format of the Annual Financial Report, will be published in electronic form (pdf) on the webpage (<https://www.rodonhotelcyprus.com/investors-relations/>), from where it can be printed and will be also available to the shareholders and the investing public on the website of the Cyprus Stock Exchange where all announcements of the Company are kept. In addition, the Company has a sufficient number of copies at the Company's offices on Leoforos Griva Digeni 42-44, Office 401, 1080 Nicosia, the offices of the Company's Secretary Prusec Limited, at Theotokis 6, 3rd floor, 1055 Nicosia, as well as at the registered office of the Company, 1, Rodon Street, Hotel Rodon, 4860 Agros, Limassol, telephone number 25521201.

3. In the light of the current fluid economic landscape and the uncertainty created by the war in Ukraine, with possible negative consequences on the Cypriot tourism, the Board of Directors decided, at this stage, that it will not propose the payment of dividends to be approved by the Annual General Meeting. Depending on the developments in the tourism sector and the course of the Company in the summer tourist season, the Board of Directors reserves the right to revise its decision and, in such a case, a relevant announcement will be issued.

4. The convening of the Annual General Meeting of shareholders of the Company on the 8th of October 2022. The relevant notification for the Annual General Meeting will be communicated to the shareholders in accordance with the provisions of the Company Law and the relevant Regulatory Framework.

Prusec Limited

Secretary

AGROS DEVELOPMENT COMPANY "PROODOS" PUBLIC LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2021

	2021 €	2020 €
Turnover	2.528.390	2.438.805
Cost of sales	<u>(1.398.252)</u>	<u>(1.417.433)</u>
Gross profit	1.130.138	1.021.372
Operating and administrative expenses	<u>(337,207)</u>	<u>(268,406)</u>
Operating profit before interest, tax, depreciation and amortisation	792,931	752,966
Depreciation	(329,115)	(321,760)
Reversal of impairment of property, plant and equipment	<u>2.250.663</u>	<u></u>
Operating profit	2.714.479	431.206
Net finance expenses	<u>(166.366)</u>	<u>(13.774)</u>
Profit before tax	2.548.113	417.432
Taxation	<u>(310.998)</u>	<u>70.635</u>
Profit for the year	<u>2.237.115</u>	<u>488,067</u>
Other comprehensive income		
Increase in fair value of land	110.000	
Increase/(decrease) in deferred tax in revaluation of land	<u>(20.430)</u>	<u>(404)</u>
Other comprehensive income for the year	<u>89.570</u>	<u>(404)</u>
Total comprehensive income for the year	<u>2.326.685</u>	<u>487.663</u>
Basic profit per share (cent)	<u>62,31</u>	<u>13,59</u>

AGROS DEVELOPMENT COMPANY "PROODOS" PUBLIC LTD

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	2021 €	2020 €
Property, plant and equipment	13.200.000	10.606.309
Deferred Tax Asset	99.396	99.396
Total non-current assets	<u>13.299.396</u>	<u>10.705.705</u>
Inventories	74.006	61.905
Property under development	152.315	656.142
Trade and other receivables	656.142	98.710
Cash at bank and in hand	430.653	96.162
Total current assets	<u>1.313.116</u>	<u>912.919</u>
Total assets	<u><u>14.612.512</u></u>	<u><u>11.618.624</u></u>
EQUITY		
Share capital	6.139.268	6.139.268
Share premium	1.198	1.198
Reserves	1.730.892	(522.197)
Total equity	<u>7.871.358</u>	<u>5.618.269</u>
LIABILITIES		
Loans and borrowings	4.649.679	4.487.843
Deferred tax liabilities	1.141.324	809.896
Total non-current liabilities	<u>5.791.003</u>	<u>5.297.739</u>
Bank overdrafts	-	40.665
Short term loans	551.863	451.673
Trade and other payables	366.752	188.962
Deferred income	31.536	21.316
Total current liabilities	<u>950.151</u>	<u>702.616</u>
Total liabilities	<u>6.741.154</u>	<u>6.000.355</u>
Total equity and liabilities	<u><u>14.612.512</u></u>	<u><u>11.618.624</u></u>