

**Approval of the Group's condensed interim consolidated financial  
statements for the half-year ended 30 June 2020 and the Interim  
Consolidated Management Report**

Please see attached

Attachments:

1. **Announcement**
2. **condensed interim consolidated financial statements**

**Regulated**

Publication Date: 28/09/2020

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

24 September 2020

**Re: ANNOUNCEMENT**

**Approval of the Group's condensed interim consolidated financial statements for the half-year ended 30 June 2020 and the Interim Consolidated Management Report**

Dear Sirs,

We would like to inform you that the Board of Directors of ALKIS H. HADJIKYRIACOS (FROU FROU BISCUITS PUBLIC LTD), at its scheduled meeting of 24 September 2020, 10.30 a.m:

a) Examined and approved the Group's condensed interim consolidated financial statements for the half-year ended 30 June 2020, which have not been audited by the Group's external auditors.

Copies of the full text of the condensed interim consolidated financial statements will be available to the shareholders, free of charge, at the Company's offices, 115 Gregori Afxentiou Str., 2660 Kokkinotrimithia, Nicosia. Copies of the full text of the condensed interim consolidated financial statements have also been posted on the Company's website [www.froufrou.com.cy](http://www.froufrou.com.cy) under "Financial Information".

b) The Board of Directors will propose to an Extraordinary General Meeting of the shareholders the payment of a final dividend for financial year 2019 of €270,000 (2019: €1,047,923), which corresponds to €0.00273 per share (2019: €0.106) or €1.05% (2019: 4.08%) of the nominal value of the Company's share capital. The Board of Directors has decided to follow a more conservative approach regarding the payment of dividend in order to safeguard profits and liquidity, in view of the increased uncertainty caused by the impact of the coronavirus pandemic in both the Cypriot and the global economy.

The Extraordinary General Meeting will be held on Friday, 23 October 2020, at 5.30 p.m., and the proposed dividend will be put to the approval thereof.

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

Ariadne Samuel  
Financial Controller

ALKISH.HADJIKYRIACOS(FROU-FROUBISCUITS)PUBLICLIMITED

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT AND OTHER  
COMPREHENSIVE INCOME

For the half-year ended 30 June 2020

	Half-Year 30/06/2020 €	Half-Year 30/06/2029 €	Year 31/12/2019 €
Turnover	12.800.211	12.571.582	25.030.529
Cost of sales	(7.600.889)	(7.430.543)	(14.582.295)
<b>Gross profit</b>	5.199.322	5.141.039	10.448.234
Other income from operations	520.619	460.433	1.295.491
	5.719.941	5.601.472	11.743.725
Administrative expenses	(1.528.798)	(1.427.648)	(3.086.445)
Sales and distributions expenses	(3.388.152)	(3.442.565)	(7.042.537)
<b>Profit from operations</b>	802.991	731.259	1.614.743
Finance costs	(141.499)	(94.232)	(290.495)
Finance income	10.007	370	20.088
<b>Net finance costs</b>	(131.492)	(93.862)	(270.407)
<b>Profit before taxation</b>	671.499	637.397	1.344.336
Taxation	(29.526)	(35.115)	1.743
<b>Profit for the period</b>	641.973	602.282	1.346.079
<b>Other comprehensive (expenses) / income</b>			
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>			
(Deficit)/surplus from revaluation of financial assets at fair value through other comprehensive income and in gold	(1.819.730)	1.022.398	1.944.777
Taxation related to other comprehensive income	-	-	(68.437)
<b>Other comprehensive (expenses) / income for the period</b>	(1.819.730)	1.022.398	1.876.340
<b>Total comprehensive (expenses) / income for the period</b>	(1.177.757)	1.624.680	3.222.419
Earnings per share (cents)	0.65	0.61	1.36
Fully diluted earnings per share (cents)	0.65	0.61	1.36

**ALKISH.HADJIKYRIACOS(FROU-FROUBISCUITS)PUBLICLIMITED**

**ALKIS H. HADJIKYRIACOS (FROU-FROU BISCUITS) PUBLIC LIMITED**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020**

	30/06/2020	31/12/2019
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	35.459.794	36.792.693
Intangible assets	4.367.345	4.447.077
Investment property	13.634.608	11.782.529
Financial assets at fair value through other comprehensive income	16.627.435	17.716.750
Financial assets at fair value through other comprehensive income – gold	956.131	820.451
	<u>70.045.313</u>	<u>71.559.500</u>
<b>CURRENT ASSETS</b>		
Inventories	4.497.676	4.857.556
Trade and other receivables	3.213.849	4.487.915
Tax refundable	61.253	49.824
Cash in bank and at hand	1.702.216	2.059.043
	<u>9.474.994</u>	<u>11.454.338</u>
	<u>79.520.307</u>	<u>83.013.838</u>
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	25.703.782	25.703.782
Reserves	32.759.937	33.937.694
Total equity attributable to Company's shareholders	<u>58.463.719</u>	<u>59.641.476</u>
<b>LONG-TERM LIABILITIES</b>		
Bank loans	4.050.135	4.050.135
Directors' accounts	4.060.920	4.400.108
Deferred taxation	3.683.866	3.683.456
	<u>11.794.921</u>	<u>12.134.609</u>
<b>CURRENT LIABILITIES</b>		
Bank overdrafts	3.050.225	3.099.852
Current portion of bank loans	1.255.466	1.623.745
Trade and other liabilities	4.810.007	6.320.748
Tax payable	145.969	193.908
	<u>9.261.667</u>	<u>11.238.253</u>
Total liabilities	<u>21.056.588</u>	<u>23.372.362</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>79.520.307</u>	<u>83.013.838</u>

**ALKIS H. HADJIKYRIACOS (FROU-FROU BISCUITS) PUBLICLIMITED**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**For the half-year ended 30 June 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 for the period</b>						
Net profit for the period	-	-	602.282	-	-	602.282
Other comprehensive income for the period	-	-	-	-	1.022.398	1.022.398
<b>Balance as at 30 June 2019</b>	25.703.782	216.166	25.616.690	8.405.741	(846.853)	59.095.526
<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 (expenses) income for the period</b>						
Net profit for the period	-	-	641.973	-	-	641.973
Other comprehensive income for the period	-	-	-	-	(1.819.730)	(1.819.730)
Brought forward	-	-	123	-	(123)	-
<b>Balance as at 30 June 2020</b>	25.703.782	216.166	25.950.794	8.353.944	(1.760.967)	58.463.719

**ALKIS H. HADJIKYRIACOS (FROU-FROU BISCUITS) PUBLIC LIMITED**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

**For the half-year ended 30 June 2020**

	Half-year 30/06/2020	Half-year 30/06/2019
<b>Cash flow from operations</b>		
Profit for the period	641.973	602.282
Adjustments for:		
Depreciation of property, plant and equipment	835.018	808.232
Depreciation of intangible assets	97.182	96.713
Dividends receivable	(172.549)	(213.731)
Interest payable	119.850	60.716
Interest receivable	-	(680)
Tax	29.526	35.115
<b>Cash flow from operations before changes in working capital</b>	1.551.000	1.388.647
Decrease / (increase) in inventories	359.880	(23.358)
Decrease in trade and other receivables	1.274.066	66.143
Decrease in trade and other liabilities	(1.335.741)	(1.443.172)
<b>Cash flow from / (for) operations</b>	(1.843.205)	(11.740)
Interest paid	(119.850)	(60.716)
Tax paid	(38.691)	(35.113)
<b>Net cash flow from / (for) operations</b>	(1.690.664)	(107.569)
<b>Cash flow for investing activities</b>		
Purchase of intangible assets	(17.450)	(94.375)
Purchase of property, plant and equipment	(354.198)	(2.354.432)
Purchase of financial assets available for sale through other comprehensive income	(867.073)	(27.409)
Proceeds from repayment of loans	-	41.866
Proceeds from the sale of financial assets at fair value through other comprehensive income	976	-
Interest received	-	680
Dividends received	172.549	213.731
<b>Net cash flow for investing activities</b>	(1.065.196)	(2.219.939)
<b>Cash flow (for) / from financing activities</b>		
Decrease in credit balances to directors	(339.188)	(281.890)
(Repayments) / proceeds from loans	(368.279)	1.346.264
<b>Net cash flow (for) / from financing activities</b>	(707.467)	1.064.374
<b>Net decrease in cash and cash equivalents</b>	(81.999)	(1.263.134)
<b>Cash and cash equivalents at beginning of period</b>	(2.524.036)	(212.713)
<b>Cash and cash equivalents at end of period</b>	(2.606.035)	(1.475.847)
<b>Cash and cash equivalents comprise:</b>		
Cash in bank and at hand	1.702.216	4.662.891
Cash in bank intended for disbursement for the construction of immovable property and the upgrading of machinery and facilities	(1.258.026)	(3.131.919)
Bank overdrafts	(3.050.225)	(3.006.819)
<b>Cash and cash equivalents</b>	(2.606.035)	(1.475.847)