

**THE BOARD OF DIRECTORS OF VALSOIA S.P.A. APPROVES THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2020**

- **GROWTH IN ALL ECONOMIC INDICATORS COMPARED TO 2019**
- **TOTAL ANNUAL REVENUES + 11.6%**
- **STRONG ACCELERATION IN FOREIGN MARKET REVENUES + 26.9%**
- **EBITDA AT €11.97 MILLION + 7.6%**
- **SOLID POSITIVE NFP EQUAL TO €21.5 MILLION IN CONTINUOUS IMPROVEMENT EVEN AFTER THE "PIADINA LORIANA" ACQUISITION**
- **PROPOSED DIVIDEND OF 0.38 EUROS PER SHARE**
- **SHAREHOLDERS' MEETING TO BE HELD ON APRIL 26, 2021**

**Bologna March 19, 2021** - Today the Board of Directors of Valsoia S.p.A. (MTA: VLS) met under the chairmanship of Mr. Lorenzo Sassoli de Bianchi which approved the Financial Statements as at December 31, 2020 and the proposed dividend distribution.

*President Lorenzo Sassoli de Bianchi commented: "I express my satisfaction for the results achieved during this very special year.*

*Our company has been able to react and face the extraordinary situation imposed by the health emergency with a sense of responsibility and great efficiency and effectiveness both internally and externally.*

*We have protected the health of our employees while ensuring business continuity.*

*Valsoia's 2020 results show significant growth in both segments in which we operate, food and health, thanks to a well-diversified product portfolio.*

*Despite a global market scenario characterized by great uncertainty and volatility, Valsoia has pursued its growth objectives thanks to articulated investment plans in product innovation, marketing and communication. During the year we entered the food supplements market, offering the large-scale retail trade a complete line of 100% natural vegetable supplements; we launched new products: the Super Burger and new ice cream and frozen food items developed in response to new consumption trends and global lifestyles. At the end of the year, we concluded the acquisition of "Piadina Loriana", the second Brand in the Italian market with good growth potential both in Italy and abroad. We will pursue with determination the international development strategy that is giving excellent results with revenues growing in double digits, +26.9%.*

*The company remains even after extraordinary operations concluded during 2020 with an excellent positive net financial position for more than 21 million euros able therefore to allow us further extraordinary growth operations both in Italy and abroad".*

**MAIN FINANCIAL INDICATORS AS AT 31 DECEMBER 2020**

Economic indicators (thousands of Euro)	31.12.2020		31.12.2019		Variation	
	Euro	%	Euro	%	Euro	%
Sales revenues on a like-for-like basis	74,781					
"Pomodorissimo" sales revenues (*)	(3)					
Total sales revenues	83,461	100	74,778	100	8,683	+11.6%
Value of production	86,890	104.1	76,507	102.3	10,383	+13.6%
Gross operating result (EBITDA) (**)	11,970	14.3	11,125	14.9	845	+7.6%
Net operating result (EBIT)	9,404	11.3	8,759	11.7	645	+7.4%
Net Profit before taxes	9,292	11.1	8,608	11.5	684	+7.9%
- Current taxes	(1,428)	(1.7)	(1,383)	(1.8)	(45)	+3.2%
- Non-recurring tax effects	(210)	(0.2)	(21)	Ns	(189)	
Net income for the period	7,654	9.2	7,204	9.6	+450	+6.2%

(\*) The Company discontinued sales of the "Pomodorissimo Santa Rosa" Line as of November 2018 following the licensing to third parties of the related Trademark.

(\*\*) Interim result not defined as an accounting measure under IFRS16 accounting standards and therefore the criteria for defining this parameter may not be homogeneous with those adopted by other companies. With reference to this intermediate result, for a better understanding it should be noted that the EBITDA in the 2020 Financial Statements was negatively affected by the economic effect of the Stock Options Plan for € 747 thousand (€ 143 thousand in 2019) and positively affected by the reclassification effects in the income statement resulting from the application of IFRS16 for € 565 thousand (€ 574 in 2019).

**Sales Revenues** as of December 31, 2020, amounting to € 83.5 million compared to € 74.8 million in the previous year, show a significant increase of +11.6% compared to the end of 2019. This increase is due to both the growth of the "Valsoia Bontà e Salute" Brand products (Health Division) and the positive performance of all the Brands of the Food Division (Santa Rosa jams, Diete.Tic, Weetabix).

**EBITDA** as at December 31, 2020 amounted to € 11.97 million, up 7.6% on the previous year, recording an operating margin (EBITDA margin percentage) of 14.3% compared to 14.9% in the previous year. It should be noted that the gross margin for the year 2020 is conditioned not only by the extraordinary expenses related to the health emergency (safety, security, extraordinary bonuses for employees, donations) but also by the significant investments in "consumer marketing", as well as the significant extraordinary costs related to the acquisition of the "Piadina Lorianana" business unit (over €400 thousand). It should be noted that the acquisition was made on 14 December 2020 with operational effect from 31 December 2020.

**Net Profit before taxes** amounted to € 9.3 million, an increase of +7.9% compared to fiscal year 2019.

**Net income** for the period amounted to € 7.7 million, an increase of 6.2% compared to the previous year.

**MAIN EQUITY AND FINANCIAL INDICATORS AS AT 31 DECEMBER 2020**

Financial indicators (thousands of Euro)	31.12.2020	31.12.2019	Variation
Non-financial current assets	16,763	17,074	(311)
Non-financial current liabilities	(19,125)	(14,947)	(4,178)
<b>Net Working Capital</b>	<b>(2,362)</b>	<b>2,127</b>	<b>(4,489)</b>
Other assets/(liabilities) op. net	(394)	(531)	137
Fixed assets	56,289	43,678	12,611
<b>Total EMPLOYMENTS</b>	<b>53,533</b>	<b>45,274</b>	<b>8,259</b>
<b>Shareholders' equity</b>	<b>75,012</b>	<b>70,677</b>	<b>4,335</b>
Net short-term financial position	(26,400)	(33,119)	6,719
Medium/long-term financial payables	4,921	7,716	(2,795)
<b>Net financial position (active) (*)</b>	<b>(21,479)</b>	<b>(25,404)</b>	<b>3,924</b>
<b>Total SOURCES</b>	<b>53,533</b>	<b>45,274</b>	<b>8,259</b>

(\*) The figure at December 31, 2020 includes the effect on the NFP resulting from the application of IFRS16 Leases, amounting to €1.9 million (€2.1 million at December 31, 2019): this effect is purely accounting.

As of December 31, 2020, the Company's **Total Net Financial Position** was positive by € 21.5 million compared to € 25.4 million as of December 31, 2019. Net of IFRS16 accounting effects (€ 1.9 and € 2.1 million for 2019 and 2020 respectively), the total decrease is € 4.1 million and includes the outlay made in December 2020, for approximately € 13.0 million for the acquisition of the "Piadina Loriana" Business Unit and the distribution of dividends, for a total of € 4.0 million, highlighting the high generation of positive cash flow for approximately € 12.9 million.

**TREND OF HOUSEHOLDS PRODUCED**

Description (thousands of Euro)	31.12.2020		31.12.2019		Var
	Euro	Inc.%	Euro	Inc.%	%
Products Health Division (a)	47,535	56.9	44,120	59.0	+7.7
Products Food Division (b)	23,844	28.6	20,843	27.9	+14.4
Others (c)	5,605	6.7	4,715	6.3	+18.9
<b>TOTAL REVENUES ITALY</b>	<b>76,984</b>	<b>92.2</b>	<b>69,678</b>	<b>93.2</b>	<b>+10.5</b>
Foreign Sales	6,477	7.8	5,102	6.8	+26.9
<b>TOTAL REVENUES like-for-like</b>	<b>83,461</b>	<b>100.0</b>	<b>74,781</b>	<b>100.0</b>	<b>+11.6</b>
Santa Rosa Pomodorissimo Revenues	0		(3)	0	
<b>TOTAL REVENUES</b>	<b>83,461</b>	<b>100.0</b>	<b>74,778</b>	<b>100.0</b>	<b>+11.6</b>

(a) Brands Valsoia Bontà e Salute, Vitasoya, Naturattiva

(b) Santa Rosa brands (jams), Diète.Tic, Weetabix

(c) Supplements, Industrial products

In general, Valsoia S.p.A.'s performance in terms of aggregate consumption in Italy was positive for all its Brands (+8.8% in value, source IRI, as of December 31, 2020 vs. December 31, 2019), showing a better performance than the total Food

and Beverage market in Italy (+6.6%, source IRI). The Company's Brands-related market shares are therefore growing significantly in substantially all the segments covered, both "food" and "health".

#### **SALES MARKETS VEGETABLE ALTERNATIVES: VALSOIA BONTÀ & SALUTE**

In the course of 2020, in the **health markets** of "**vegetable alternatives**", there was an initial decrease in the number of references on the shelves as far as competitors are concerned, thus concretely starting that path of rationalization and reduction of crowding that had been strongly advocated in past years. Also, as a consequence of this improved "readability" of the offer, together with the strong communication pressure of the market leader "**Valsoia Bontà & Salute**", the "vegetable alternatives" markets, as a whole, resumed a growth path in 2020, after two years of contraction, substantially in all the main segments covered by Valsoia. The Revenues of the Health Division also recorded a consequent growth of **+7.7%**.

The launch in the second half of the year of the innovative line of "Dietary Supplements" under the "Valsoia" brand is of great importance and has a broad prospective: a line of natural and 100% vegetable products dedicated to large-scale retail trade. The line includes references that cover the main categories of the supplement market with a proposal of pharmaceutical quality supported by the strength of the "Valsoia" brand.

#### **SALES FOOD MARKETS: SANTA ROSA, DIETE.TIC, WEETABIX, ACQUISITION PIADINA LORIANA**

The **Food division** ended 2020 with a significant increase over 2019 of more than **14.4%**. This trend was recorded for both **Santa Rosa jams** and **Diete.Tic**. Interesting the continuous progression in the year of growth also for Food Brands, supported by a very substantial enlargement of the park of "Family Buyers". In addition, at the end of 2020, "Piadina Loriana" became part of the food division thanks to the acquisition of the related Business Unit for a value of € 12.98 million, in addition to the net working capital at the service of the Business Unit. The transaction was financed entirely with resources already available in Valsoia S.p.A.

The acquisition of the "LORIANA" Branch, the second most important Brand in the "Piadine ambiente" market, is a transaction of significant strategic importance for Valsoia, and strengthens its Food Division together with the other Brands: "Santa Rosa" and "Diete.Tic".

#### **FOREIGN SALES**

There was also a sharp increase in **foreign sales**, which in the twelve months of the year grew by **26.9%** compared with the same period of the previous year. With reference to the two product lines mainly sold abroad (vegetable ice cream and alternative to spreadable cream, present in around 12,000 international supermarkets) it should be noted that the weight of export sales of these product lines is greater than 40% of the respective total sales.

Sales continued to grow significantly, especially in Europe, even during the pandemic period, an important sign of the consolidated stability of our presence with retailers and consumers abroad.

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#### **SOCIAL RESPONSIBILITY**

Valsoia, continued the path undertaken at the end of 2019, with the support of DNV GL Business Assurance Italia with the objective of measuring the Company's commitment and degree of Social Responsibility (according to the indications provided by the international standard ISO 26000), defining a Sustainability Agenda (Valsoia Sustainability Agenda) and a Roadmap that includes the actions considered priorities: - definition of the Sustainability Strategy; - map of Stakeholders; - Stakeholder Engagement; - materiality analysis; - analysis of extra-financial risks; - identification of a set of GRI (Global Reporting Initiative) KPI's functional to Valsoia's activities.

The Company, therefore, is preparing a document "Sustainability Report 2019-2020" that will be made public by the end of May, although it is not, for now, an "NFS" (Non-Financial Statement) pursuant to Legislative Decree 254/2016 (transposition of Directive 2014/95/EU).

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**SUBSEQUENT EVENTS AFTER THE END OF THE YEAR 2020 AND OUTLOOK FOR THE PERIOD OF OPERATIONS**

In the period subsequent to the closure of the Annual Report, a good growth in sales revenues was recorded for the months of January and February for both "health" and "food" products, as well as in foreign sales, in line with that already recorded during 2020. The presentation of a new vegetable-based ice cream, "Gran Cookie", together with a new vegetable "Super Sausage" made from pea protein was successfully launched on the domestic and international markets. The distribution expansion of the Supplements Line also continued, in line with the objectives of the 2021 Marketing Plan. Management and marketing of "Piadina Lorigiana" got off to a positive start, in line with the assumptions of the Acquisition Plan.

Valsoia also finalized on December 28, 2020 an agreement with Weetabix Ltd for the exclusive distribution in Italy of OREO'S brand breakfast cereals, licensed to Weetabix Ltd by Mondelez International (owner of the brand). The distribution agreement for Italy with Valsoia is effective from January 1, 2021.

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**ALLOCATION OF THE RESULT FOR THE YEAR**

All this being stated, the Board of Directors of Valsoia S.p.A. proposes to the Shareholders' Meeting to assign:

- to the extraordinary reserve: € 3,595,557.75
- a dividend of 0.38 euros to each  
of the 10,680,402 shares for a total of: € 4,058,552.76

Dividends are proposed to be paid on May 5, 2021, record date May 4, 2021 and ex-dividend date May 3, 2021.

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**CONVOCAZIONE OF THE EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING**

The Board of Directors of Valsoia S.p.A. has resolved to convene the Extraordinary and Ordinary Shareholders' Meeting on April 26, 2021 at 10:30 a.m., at the company's registered office in Via Ilio Barontini 16/5, 40138 - Bologna, and possibly on second call on April 27, 2021 at the same place and time.

In order to minimize the risks related to the ongoing health emergency, the Company decided to avail itself also for 2021 of the faculty established by art. 106 of Law Decree no. 18/2020, as last extended by Law no. 21 of February 26, 2021, by providing in the notice of call that the shareholders' participation in the Meeting shall take place exclusively through the representative appointed pursuant to art. 135 undecies of Legislative Decree no. 58/98 (Consolidated Law on Finance), without any physical participation by the shareholders.

The notice of call and the related documentation required by the applicable regulations, including the Annual Financial Report as at 31 December 2020, the Directors' report on the items on the agenda of the Shareholders' Meeting, the report of the Board of Statutory Auditors and the report of the independent auditors, the Report on corporate governance and ownership structure prepared pursuant to art. 123 bis of the Consolidated Law on Finance and the Report on Remuneration Policy and remuneration paid, sections I and II, drawn up pursuant to art. 123 ter of the Consolidated Law on Finance, referring to the year 2020, will be made available to the public at the Company's registered office and at the 1Info storage mechanism ([www.1info.it](http://www.1info.it)) within the terms and according to the procedures set out by current legislation. The above-mentioned documents will also be available in the Investor Relations section of the website ([www.valsoiaspa.com](http://www.valsoiaspa.com)).

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*The manager in charge of drawing up the corporate accounting documents, Nicola Mastacchi, hereby declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.*

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It should be noted that the audit of the draft financial statements has not yet been completed, and that the auditors' report will therefore be made available within the legal deadline. Finally, it should be noted that the attached income statement and balance sheet represent reclassified statements and as such are not subject to audit by the auditors.

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**Valsoia S.p.A.** ([www.valsoiaspa.com](http://www.valsoiaspa.com)) founded in 1990, has developed the Italian market of soy-based vegetable products growing from an initial turnover of about 350,000 Euro (1990) to the current 83.5 million Euro and today is one of the reference companies in the health food market in Italy. The Valsoia brand represents, for the consumer, innovation and attention to health through good, natural and healthy products. Since July 14, 2006, Valsoia S.p.A. has been listed on the MTA market organized and managed by Borsa Italiana S.p.A.

For further information	
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Attachments: Accounting Statements at December 31, 2020

# ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF FINANCIAL POSITION	Notes	December 31, 2020	December 31, 2019
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	(1)	29,568,134	36,248,281
Trade receivables, net	(2)	6,944,151	8,088,118
Inventories	(3)	8,528,435	6,783,645
Other current assets	(4)	1,290,545	2,202,445
<b>Total current assets</b>		<b>46,331,265</b>	<b>53,322,489</b>
<b>NON-CURRENT ASSETS</b>			
Goodwill	(5)	17,453,307	8,198,307
Intangible assets	(6)	27,128,049	23,483,736
Property, plant and equipment	(7)	9,547,894	9,629,510
Fixed assets for right of use	(8)	1,918,593	2,096,970
Financial assets	(9)	110,000	110,000
Deferred tax assets	(10)	291,432	170,352
Other non-current assets	(11)	131,315	159,298
<b>Total non-current assets</b>		<b>56,580,590</b>	<b>43,848,173</b>
<b>TOTAL ASSETS</b>		<b>102,911,855</b>	<b>97,170,662</b>

## STATEMENT OF FINANCIAL POSITION

Notes

December 31, 2020

December 31, 2019

## CURRENT LIABILITIES

Current payables due to banks	(12)	2,625,206	2,592,491
Short-term operative lease payables (lfrs16)	(13)	542,782	536,565
Trade payables	(14)	15,277,564	11,755,366
Tax payables	(15)	701,532	634,989
Provision for risks	(16)	321,057	78,284
Other current liabilities	(17)	2,825,037	2,478,644
<b>Total current liabilities</b>		<b>22,293,178</b>	<b>18,076,339</b>

## NON-CURRENT LIABILITIES

Non-current payables due to banks	(18)	3,551,223	6,154,186
M/L-term operative lease payables (lfrs16)	(19)	1,369,822	1,561,449
Other tax payables	(20)	290,986	301,839
Provision for post-employment benefits	(21)	395,002	399,619
<b>Total non-current liabilities</b>		<b>5,607,033</b>	<b>8,417,093</b>

## SHAREHOLDERS' EQUITY

(22)

Share Capital		3,524,533	3,517,141
Legal Reserve		700,605	700,605
Revaluation reserve		26,423,946	23,103,715
IAS/IFRS adjustments reserve		(1,202,290)	(1,202,290)
Other reserves		37,910,740	37,353,628
Profit/(loss) for the period		7,654,110	7,204,431
<b>Total Shareholders' equity</b>		<b>75,011,644</b>	<b>70,677,230</b>

## TOTAL

102,911,855

97,170,662



# ACCOUNTING STATEMENTS

FIGURES IN EUROS

INCOME STATEMENT	Notes	December 31, 2020	December 31, 2019
VALUE OF PRODUCTION	(23)		
Revenue from sales and services		83,460,541	74,777,595
Changes in inventories of finished goods		2,167,045	393,592
Other revenue and income		1,158,701	1,335,699
<b>Total value of production</b>		<b>86,786,287</b>	<b>76,506,886</b>
OPERATING COSTS	(24)		
Purchases		(43,862,518)	(37,264,618)
Services		(17,924,739)	(17,276,699)
Cost of use of assets owned by other, of third party assets		(148,239)	(88,005)
Labour costs		(10,711,084)	(9,650,940)
Changes in raw materials inventory		(422,254)	(103,103)
Other overheads		(1,747,829)	(998,517)
<b>Total operating costs</b>		<b>(74,816,663)</b>	<b>(65,381,882)</b>
<b>GROSS OPERATING RESULT</b>		<b>11,969,624</b>	<b>11,125,004</b>
Amortisation, depreciation and write-downs of fix	(25)	(2,565,178)	(2,366,377)
<b>NET OPERATING RESULT</b>		<b>9,404,446</b>	<b>8,758,627</b>
Net financial income/(charges)	(26)	(112,485)	(150,310)
<b>PRE-TAX PROFIT (LOSS)</b>		<b>9,291,961</b>	<b>8,608,317</b>
TAXES	(27)		
Income taxes		(1,548,831)	(797,122)
Deferred tax assets/liabilities		121,080	(154,005)
Non-recurrent tax effects		(210,099)	(452,759)
<b>Total taxes</b>		<b>(1,637,850)</b>	<b>(1,403,886)</b>
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>7,654,111</b>	<b>7,204,431</b>
Basic EPS	(28)	0.717	0.676
Diluted EPS		0.711	0.669

# ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF COMPREHENSIVE INCOME	Notes	December 31, 2020	December 31, 2019
PROFIT (LOSS) FOR THE PERIOD		7,654,111	7,204,431
OTHER COMPREHENSIVE INCOME/(EXPENSE) WHICH MAY BE SUBSEQUENTLY RECLASSIFIED TO PROFIT/(LOSS) FOR THE PERIOD		0	0
<b>Total</b>		<b>0</b>	<b>0</b>
OTHER COMPREHENSIVE INCOME/(EXPENSE) WHICH WILL NOT BE SUBSEQUENTLY RECLASSIFIED TO PROFIT/(LOSS) FOR THE PERIOD			
Actuarial gains/(losses) for IAS 19		(23,987)	(5,304)
<b>Total</b>		<b>(23,987)</b>	<b>(5,304)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (LOSS)</b>		<b>7,630,124</b>	<b>7,199,127</b>

# ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF CASH FLOWS FOR THE PERIODS ENDED AT	December 31, 2020	December 31, 2019
(EUR 000)		
<b>A Opening current net cash</b>	<b>33,655,790</b>	<b>30,318,514</b>
<b>B Cash flow from operating activities for the period</b>		
. Profit/(Loss) for the period	7,654,110	7,204,431
. Taxes for the period	1,637,850	1,403,886
. Net financial (income)/charges	112,485	150,310
. Amortisation, depreciation and write-down of fixed assets	2,000,472	1,792,150
. Capital (gains) - Losses from asset disposal	(2,121)	2,599
. Charges for SOP (Stock Option Plans)	746,939	143,215
. Net change in other provisions	340,727	(2,939)
- <i>Cash flow from operating activities before changes in working capital</i>	<i>12,490,462</i>	<i>10,693,652</i>
(Increase)/Decrease in trade receivables	1,033,900	702,442
(Increase)/Decrease in Inventories	(1,761,281)	(381,125)
Increase/(Decrease) in trade payables	3,522,198	514,016
Increase/(Decrease) in other credits	(264,467)	76,828
Increase/(Decrease) in other debits	179,709	(208,213)
- <i>Changes in Working Capital</i>	<i>2,710,059</i>	<i>703,948</i>
<b>Total(B)</b>	<b>15,200,521</b>	<b>11,397,600</b>
<b>C Income tax paid</b>	<b>(337,117)</b>	<b>0</b>
<b>D Cash flow from (used in) investment activities</b>		
- Net increases in property, plant and equipment	(1,478,718)	(1,023,432)
- Net increases in intangible assets	(359,451)	(275,788)
- Purchase of the company brand "Loriana"	(12,980,000)	0
<b>Total(D)</b>	<b>(14,818,169)</b>	<b>(1,299,220)</b>
<b>E Cash flow from (used in) financial activities</b>		
Receipts from issuance of shares from SOP plan 2019-2022	7,392	14,116
Increase/(decrease) in medium/long-term loans	(2,602,963)	(2,591,124)
Net financial income/(charges)	(112,485)	(150,310)
Dividends	(4,050,041)	(4,033,786)
<b>Total (E)</b>	<b>(6,758,097)</b>	<b>(6,761,104)</b>
<b>F Cash flow for the period (B+C+D+E)</b>	<b>(6,712,862)</b>	<b>3,337,276</b>
<b>G Closing current net cash (A+F)</b>	<b>26,942,928</b>	<b>33,655,790</b>

# ACCOUNTING STATEMENTS

FIGURES IN EUROS

STATEMENT OF CHANGES IN EQUITY	SHARE CAPITAL	LEGAL RESERVE	REALIGNMENT RESERVES	ADJUST. RESERVE IAS/IFRS	OTHER RESERVES	PROFIT/(LOSS) FOR THE PERIOD	TOTAL SHAREHOLDERS' EQUITY
<b>BALANCE AS AT JANUARY 01, 2019</b>	<b>3,503,025</b>	<b>700,605</b>	<b>16,765,093</b>	<b>(1,202,290)</b>	<b>37,490,166</b>	<b>10,097,960</b>	<b>67,354,559</b>
<b>2019 changes</b>							
Allocation of profit for FY 2018:							
- dividend distribution						(4,033,786)	(4,033,786)
- reserves					6,064,173	(6,064,173)	0
Reclassification of reserves			6,338,622		(6,338,622)		0
CS increase for 2016-2019 SOP	<b>14,116</b>						14,116
SOP charges					143,214		143,214
Comprehensive income/(loss)							
- Result for the period						7,204,431	7,204,431
- Other components of the income statement					(5,304)		(5,304)
<b>BALANCE AS AT DECEMBER 31, 2019</b>	<b>3,517,141</b>	<b>700,605</b>	<b>23,103,715</b>	<b>(1,202,290)</b>	<b>37,353,627</b>	<b>7,204,432</b>	<b>70,677,230</b>
<b>2020 changes</b>							
Allocation of profit for FY 2019:							
- dividend distribution						(4,050,041)	(4,050,041)
CS increase for 2019-2022 SOP	<b>7,392</b>						7,392
Reclassification of reserves			3,320,231		(3,320,231)		0
SOP charges					746,939		746,939
Comprehensive income/(loss)							
- Result for the period						7,654,111	7,654,111
- Other components of the income statement					(23,987)		(23,987)
<b>BALANCE AS AT DECEMBER 31, 2020</b>	<b>3,524,533</b>	<b>700,605</b>	<b>26,423,946</b>	<b>(1,202,290)</b>	<b>37,910,738</b>	<b>7,654,112</b>	<b>75,011,644</b>