



AGRIHOLDINGS PLC – C57008

Level 1, SkyParks Business Centre
Malta International Airport
Luqa LQA 4000
(the “Company”)

COMPANY ANNOUNCEMENT

The following is a Company Announcement issued by the Company in terms of the rules of Prospects MTF.

Quote

Publication and Dissemination of Financial Sustainability Forecasts

Reference is made to the Company’s obligation in terms of the Prospects MTF Rules, specifically Rules 4.11.03 and 4.11.12 relating to the publication of financial information as defined in Table 1 paragraph 3 and specifically the publication and dissemination via an announcement of the Financial Sustainability Forecasts including management assumptions thereon (FSFs’).

The Company hereby announces that the Board of Directors has approved the FSFs for the year 2020. These are reproduced below and are also available for viewing on the Company’s website on: <https://agribankplc.com/agriholdings/>

The anticipated increase in interest income and fee income is not materialising to the full and the FSFs for the year 2020 are taking this into consideration. Administrative costs are as anticipated whereas both assets and liabilities are showing a marginal increase in the FSFs for the year ending 2020.

Desiree Cassar
Company Secretary
26th February 2020

AGRIHOLDINGS PLC

Unaudited Forecast Financial Information for the financial year ending 30th June 2020

Consolidated income statement for the year ending 30 June 2020

GBP000	Revised Forecast	Initial Forecast	Variance
Interest income	1,036	1,777	(741)
Interest expense	(598)	(602)	4
Net interest income	438	1,175	(736)
Fee and commission income	527	1,401	(874)
Fee and commission expense	(50)	(329)	279
Net fee and commission (expense)/income	477	1,072	(595)
Other operating income	-	5	(5)
Net operating income	915	2,252	(1,337)
Personnel expenses	(861)	(789)	(72)
Administrative and other expenses	(580)	(590)	10
Depreciation and amortisation	(80)	(103)	23
Net impairment losses	(73)	(52)	(21)
Total expense	(1,594)	(1,535)	(59)
(Loss)/profit before tax	(679)	717	(1,396)
Income tax credit/(charge)	-	(269)	269
(Loss)/profit for the year	(679)	448	(1,127)

Consolidated statement of financial position as at 30 June 2020

GBP000	Revised Forecast	Initial Forecast	Variance
Assets			
Balances with Central Bank of Malta and cash and cash equivalents	11,477	8,962	2,516
Held to maturity investments	173	178	(5)
Available-for-sale investments	1,060	2,466	(1,406)
Finance lease receivables	7,900	9,502	(1,602)
Loans and receivables	10,269	8,351	1,918
Intangible assets	230	212	17
Property, plant and equipment	158	73	85
Deferred tax	-	42	(42)
Other assets	702	286	416
Prepayments and accrued income	78	332	(254)
Total assets	32,046	30,404	1,643
Liabilities			
Amounts owed to banks	-	-	-
Amounts owed to customers	24,559	21,523	3,036
Debt securities in issue	270	270	-
Other liabilities	284	120	164
Accruals	779	806	(27)
Current tax	-	-	-
Subordinated debt	1,516	1,765	(249)
Total liabilities	27,409	24,485	2,924
Equity			
Share capital	80	80	(0)
Shareholders' advances	7,510	6,420	1,090
Reserves	336	15	322
Accumulated losses	(3,288)	(595)	(2,693)
Total equity	4,638	5,919	(1,282)
Total liabilities and equity	32,046	30,404	1,642

Ratios as at 30 June 2020

GBP000	Revised Forecast	Initial Forecast	Variance
Total own funds	5,877	7,576	(1,699)
Total capital ratio	25%	32%	-7%
LCR	315%	156%	159%
Leverage ratio	13%	20%	-7%

