



AGRI HOLDINGS 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, the market regulated as a multi-lateral trading facility operated by the Malta Stock Exchange

Errata Corrige of Company Announcement 26 issued on the 26th February 2020

Reference is made to Company Announcement 26 issued on the 26th February 2020 whereby the Company published its Financial Sustainability Forecasts for the year ending 30 June 2020 (the ‘FSFs’). The FSFs attached to the said announcement were inadvertently published without the Consolidated Statement of Cash Flows for the year ending 30 June 2020.

The FSFs incorporating the Consolidated Statement of Cash Flows for the year ending 30 June 2020 are being reproduced below and are also available for viewing on the Company’s website on: <https://agribankplc.com/agriholdings/>

Desiree Cassar
Company Secretary
27th 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	(1,281)
Total liabilities and equity	32,046	30,404	1,642

Consolidated statement of cash flows for the year ending 30 June 2020

GBP000	Revised Forecast	Initial Forecast	Variance
Cash flows from operating activities			
Interest and commission received	2,218	3,498	(1,280)
Interest and commission paid	(256)	(926)	671
Interest paid on prospects bonds	(74)	(89)	15
Cash payments to employees and suppliers	(1,599)	(1,380)	(220)
Cash flows used in operating activities before changes in operating assets & liabilities	289	1,103	(814)
Increase in finance lease and loans receivable	(3,007)	-	(3,007)
Increase / (decrease) in amounts owed to banks and to Customers	2,768	1,911	857
Net cash generated from/(used in) operating activities	(238)	1,911	(2,149)
Cash flows from investing activities			
Minimum reserve account	(60)	(50)	(10)
Purchase of property plant and equipment	(60)	-	(60)
(Purchase) / writeoff of intangible assets	(49)	-	(49)
Investments	-	(805)	805
Net cash used in investing activities	(169)	(856)	687
Cash flows from financing activities			
Proceeds from issue of share capital	450	-	450
Net cash (used in)/generated from financing activities	450	-	450
Net increase/(decrease) in cash and cash equivalents	43	1,055	(1,012)
Cash and cash equivalents at the beginning of the year	10,007	3,775	6,232
Cash and cash equivalents at the end of the year	10,051	4,830	5,220

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%

