



## **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, on the 18<sup>th</sup> November 2020, in terms of the rules of Prospects MTF.

#### **Quote**

#### **Publication and Dissemination of Financial Sustainability Forecasts – Supplementary Note**

Reference is made to Company Announcement AGR38. The Company would like to highlight that certain non-significant discrepancies resulted between the initial forecasts included in the Company’s Company Admission Document and the initial forecasts columns of each forecast statement. This has subsequently affected the variance column of the Financial Sustainability Forecasts for the year 2021 as published by the Company.

The Company is therefore hereby re-publishing the whole set of Financial Sustainability Forecasts with the adjusted variances between the initial and the revised forecasts.

#### **Unquote**

A handwritten signature in blue ink, appearing to be "D. Cassar", written over a horizontal line.

Desiree Cassar  
Company Secretary

# AGRIHOLDINGS PLC

## Unaudited Forecast Financial Information for the financial year ending 30th June 2021

### Consolidated income statement for the year ending 30 June 2021

GBP000	Revised Forecast	Initial Forecast	Variance
Interest income	1,417	1,783	(366)
Interest expense	(397)	(472)	75
Net interest income	1,020	1,311	(290)
Fee and commission income	969	1,637	(668)
Fee and commission expense	(173)	(331)	157
Net fee and commission (expense) / income	796	1,306	(510)
Other operating income	-	7	(7)
<b>Net operating income</b>	<b>1,816</b>	<b>2,624</b>	<b>(807)</b>
Personnel expenses	(1,039)	(817)	(223)
Administrative and other expenses	(581)	(555)	(27)
Depreciation and amortisation	(306)	(96)	(210)
Net impairment losses	88	(52)	140
<b>Total expense</b>	<b>(1,838)</b>	<b>(1,519)</b>	<b>(319)</b>
<b>(Loss)/profit before tax</b>	<b>(22)</b>	<b>1,104</b>	<b>(1,126)</b>
Income tax credit/(charge)	-	(423)	423
<b>(Loss)/profit for the year</b>	<b>(22)</b>	<b>681</b>	<b>(703)</b>

## Consolidated statement of financial position as at 30 June 2021

GBP000	Revised Forecast	Initial Forecast	Variance
<b>Assets</b>			
Balances with Central Bank of Malta and cash and cash equivalents	25,072	4,021	21,051
Held to maturity investments	184	178	6
Available-for-sale investments	4,735	3,196	1,539
Finance lease receivables	7,512	9,165	(1,653)
Loans and receivables	13,554	8,636	4,919
Intangible assets	59	167	(108)
Property, plant and equipment	122	38	84
Deferred tax	-	-	-
Other assets	766	283	483
Prepayments and accrued income	509	332	176
<b>Total assets</b>	<b>52,512</b>	<b>26,015</b>	<b>26,497</b>
<b>Liabilities</b>			
Amounts owed to banks	-	-	-
Amounts owed to customers	42,356	16,576	25,780
Debt securities in issue	270	50	220
Other liabilities	267	119	148
Accruals	731	378	354
Current tax	-	359	(359)
Subordinated debt	1,542	1,972	(431)
<b>Total liabilities</b>	<b>45,166</b>	<b>19,454</b>	<b>25,711</b>
<b>Equity</b>			
Share capital	6,950	6,500	450
Shareholders' advances	2,889	-	2,889
Reserves	259	15	244
Accumulated losses	(2,752)	46	(2,798)
<b>Total equity</b>	<b>7,347</b>	<b>6,561</b>	<b>787</b>
<b>Total liabilities and equity</b>	<b>52,512</b>	<b>26,015</b>	<b>26,497</b>

## Consolidated statement of cash flows for the year ending 30 June 2021

GBP000	Revised Forecast	Initial Forecast	Variance
<b>Cash flows from operating activities</b>			
Interest and commission received	2,078	3,421	(1,343)
Interest and commission paid	(731)	(1,141)	409
Interest paid on prospects bonds	-	(100)	100
Cash payments to employees and suppliers	(1,291)	(1,371)	80
<b>Cash flows used in operating activities before changes in operating assets &amp; liabilities</b>	<b>56</b>	<b>809</b>	<b>(754)</b>
increase in finance lease and loans receivable	(7,011)	-	(7,011)
Increase / (decrease) in amounts owed to banks and to Customers	12,784	(5,168)	17,952
<b>Net cash generated from/(used in) operating activities</b>	<b>5,829</b>	<b>(5,168)</b>	<b>10,996</b>
<b>Cash flows from investing activities</b>			
Minimum reserve account	-	126	(126)
Purchase of property plant and equipment	(82)	0	(82)
(Purchase) / write off of intangible assets	(41)	0	(41)
Acquisition of right of use leased assets	(198)	-	(198)
Investments	-	(724)	724
<b>Net cash used in investing activities</b>	<b>(320)</b>	<b>(598)</b>	<b>278</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of subordinated debt	-	-	-
Proceeds from issue of convertible loan notes	2,700	-	2,700
Depositor Contribution	22	661	
<b>Net cash (used in)/generated from financing activities</b>	<b>2,722</b>	<b>661</b>	<b>2,061</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>8,231</b>	<b>(5,104)</b>	<b>13,335</b>
Cash and cash equivalents at the beginning of the year	16,615	5,447	11,169
<b>Cash and cash equivalents at the end of the year</b>	<b>24,847</b>	<b>343</b>	<b>24,504</b>

## Ratios as at 30 June 2021

GBP000	Revised Forecast	Initial Forecast	Variance
Total own funds	5,877	7,576	(1,699)
Total capital ratio	25%	32%	-7%
LCR	650%	156%	494%
Leverage ratio	13%	20%	-7%

