



COMPANY ANNOUNCEMENT

Reference: GLR35 - 2022

The following is a company announcement issued by Gillieru Investments plc (the "Company") pursuant to Rule 4.11.12 of the Prospects MTF Rules. All parties forming part of the Gillieru Group; Gillieru Investments plc, Gillieru Holdings Limited, Gillieru Catering Company Ltd will be referred to as 'the Group'.

The Company refers to the obligation to which Prospects MTF companies are subject to in terms of Rule 4.11.03 and Rule 4.11.12 relating to the publication of the twelve-month financial information as defined in Table 1 paragraph 3 and specifically the publication and dissemination via an announcement of Financial Sustainability Forecasts including management assumptions thereon ('FSFs'). The below copy of the FSFs, as approved by the respective Board of Directors, are based on the following assumptions:

Revenue and other income

The COVID-19 pandemic has significantly disrupted the hospitality industry as well as the food and beverage industry and inherently, the performance of both the Restaurant and the Hotel have been impacted. The projections are based on existing booking patterns, which indicate a gradual recovery of the hospitality industry, with the Group expecting to generate revenue of €1.4 million in FY2022 principally from the hotel room sales. Another strong contributor of revenue includes commission and income derived from the rental of the restaurant and food and beverage outlets of the hotel to a designated operator. Other income is expected to total €224k in FY2022. The effects of the Ukraine war on the tourism sector over the next months are still unknown, inflation and impact on inbound tourism are amongst the main concerns. The forecasts are being submitted on market conditions and information available at the present. At this stage inbound tourism does not appear to have been effected negatively in any significant way, but the risks and uncertainties associated with a prolongation of the Russia Ukraine war are still unknown, and therefore forecasts may be negatively effected as a result.

Direct costs

The Group's direct costs are expected to total €634k in FY2022. Direct costs are mainly composed of utility costs, direct wages, selling and distribution expenses and ground rent.

Administrative expenses

Administrative expenses are expected to total €502k in FY2022, and primarily consist of indirect wages and salaries, professional fees, directors' fees and maintenance costs.

Finance costs

Finance costs primarily consist of bond interest and interest on the BOV-MDB COVID-19 Assist loan.

Taxation

Current taxation is provided at 35% of chargeable income.

Working capital

The Group's working capital mainly comprises of the net impact of trade receivables and trade payables.

Projected consolidated income statement for the year ending

€000	FY2022
Revenue	1,427
Cost of sales	(634)
Gross profit/(loss)	793
Other income	224
Administrative expenses	(502)
EBITDA	515
Depreciation and amortisation	(195)
EBIT	320
Finance costs	(283)
Profit/(Loss) before income tax	37
Taxation	(13)
Profit/(Loss) for the year	24

Projected consolidated statement of financial position as at

€000	31-Dec-22
ASSETS	
Non-current assets	
Property, plant and equipment	9,527
Deferred taxation	472
Total non-current assets	9,999
Current assets	
Trade and other receivables	823
Cash and cash equivalents	164
Total current assets	988
Total assets	10,987
EQUITY AND LIABILITIES	
Equity	
Share capital	200
Other equity	3,347
Retained earnings/(losses)	(582)
Non-controlling interests	1,310
Total equity	4,275
Non-current liabilities	
Borrowings	5,641
Current liabilities	
Borrowings	377
Trade and other payables	694
Total current liabilities	1,071
Total liabilities	6,712
Total equity and liabilities	10,987



Projected consolidated statement of cash flows for the year ending

€000	2022
Net cash generated from operating activities	115
Net cash flow from financing activities	(173)
Net movement in cash and cash equivalents	(57)
Opening cash and cash equivalents	222
Closing cash and cash equivalents	164

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Karl Cremona
Company Secretary

29 April 2022