



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 24th November 2020, in terms of the rules of Prospects MTF.

Errata Corrige

Publication and Dissemination of Financial Sustainability Forecasts – Supplementary Note

The Company announces that the version of Financial Sustainability Forecasts attached to Company Announcement AGR40 was not the correct version and that it is hereby re-publishing the whole set of Financial Sustainability Forecasts with the adjusted variances between the initial and the revised forecasts.

Any inconvenience caused is regretted.

A handwritten signature in black ink, appearing to be "Desiree 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)	(452)	55
Net interest income	1,020	1,331	(310)
Fee and commission income	969	1,637	(668)
Fee and commission expense	(173)	(330)	157
Net fee and commission (expense) / income	796	1,307	(511)
Other operating income	-	7	(7)
Net operating income	1,816	2,644	(828)
Personnel expenses	(1,039)	(817)	(223)
Administrative and other expenses	(581)	(555)	(27)
Depreciation and amortisation	(306)	(94)	(212)
Net impairment losses	88	(52)	140
Total expense	(1,838)	(1,518)	(320)
(Loss)/profit before tax	(22)	1,126	(1,148)
Income tax credit/(charge)	-	(431)	431
(Loss)/profit for the year	(22)	696	(718)

Consolidated statement of financial position as at 30 June 2021

GBP000	Revised Forecast	Initial Forecast	Variance
Assets			
Balances with Central Bank of Malta and cash and cash equivalents	25,072	3,901	21,171
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	286	480
Prepayments and accrued income	509	330	179
Total assets	52,512	25,896	26,616
Liabilities			
Amounts owed to banks	-	-	-
Amounts owed to customers	42,356	16,576	25,780
Debt securities in issue	270	50	220
Other liabilities	267	120	147
Accruals	731	369	362
Current tax	-	388	(388)
Subordinated debt	1,542	1,778	(236)
Total liabilities	45,166	19,281	25,885
Equity			
Share capital	80	80	0
Shareholders' advances	9,759	6,420	3,339
Reserves	259	15	244
Accumulated losses	(2,752)	100	(2,852)
Total equity	7,347	6,615	733
Total liabilities and equity	52,512	25,896	26,617

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

GBP000	Revised Forecast	Initial Forecast	Variance
Cash flows from operating activities			
Interest and commission received	2,078	3,000	(922)
Interest and commission paid	(640)	(1,141)	500
Interest paid on prospects bonds	(91)	(100)	9
Cash payments to employees and suppliers	(1,291)	(1,371)	80
Cash flows used in operating activities before changes in operating assets & liabilities	56	388	(332)
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
Net cash generated from/(used in) operating activities	5,829	(4,780)	10,609
Cash flows from investing activities			
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
Net cash used in investing activities	(320)	(598)	278
Cash flows from financing activities			
Proceeds from issue of subordinated debt	-	-	-
Proceeds from issue of share capital	2,700	-	2,700
Depositor Contribution	22	661	
Net cash (used in)/generated from financing activities	2,722	661	2,061
Net increase/(decrease) in cash and cash equivalents	8,231	(4,716)	12,947
Cash and cash equivalents at the beginning of the year	16,615	8,551	8,064
Cash and cash equivalents at the end of the year	24,847	3,835	21,012

Ratios as at 30 June 2021

GBP000	Revised Forecast	Initial Forecast	Variance
Total own funds	5,877	7,947	(2,070)
Total capital ratio	25%	29%	-4%
LCR	650%	153%	497%
Leverage ratio	13%	26%	-13%