



The Gillieru Harbour Hotel, St. Pauls' Bay, Malta  
Company Registration Number C 86682

### **Company Announcement**

The following is a company announcement issued by Gillieru Investment plc (the "Company") pursuant to Rule 4.11.12 of the Prospects MTF Rules. All parties forming part of the Gillieru Group; Gillieru Holding Ltd, Gillieru Investments plc, 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 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 Gillieru Restaurant and the Gillieru Harbour Hotel have been impacted.

The projections assume that revenue shall total €720k in FY2021, generated from the sale of rooms. This is based on a room occupancy of 37.4% and an average daily rate per room including breakfast of €61.

During FY2020, an agreement was reached with a third party to operate all food and beverage services provided within the hotel, including the Gillieru Restaurant. The income generated through this agreement is accounted for as other income. Other income is expected to total €288k in FY2021, as it also includes the income received through the COVID-19 wage subsidies scheme of Malta Enterprise.

#### **Direct costs**

The Group's direct costs are expected to total €309k in FY2021. Direct costs are mainly composed of utility costs, direct wages, selling and distribution expenses, maintenance costs, depreciation and ground rent.

#### **Administrative expenses**

Administrative expenses are expected to total €313k in FY2021, and primarily consist of indirect wages and salaries, professional fees, directors' fees and amortisation of bond issue 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, trade payables and inventory.

## Consolidated income statement of Gillieru Group

### Projected consolidated income statement for the year ending

€000s	FY2021
Revenue	720
Cost of Sales	(309)
<b>Gross profit/(loss)</b>	411
Administrative expenses	(313)
Other income	288
<b>EBIDTA</b>	386
Depreciation and amortisation	(186)
<b>EBIT</b>	200
Finance costs	(262)
<b>Profit before tax</b>	(63)
Tax for the year	22
<b>Profit after tax</b>	(41)

## Consolidated statement of financial position of Gillieru Group

### Projected consolidated statement of financial position as at

€000s	31-Dec-21
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, plant and equipment	9,615
Related party receivables	143
Total non-current assets	9,758
<b>Current assets</b>	
Trade and other receivables	178
Deferred taxation	532
Cash and cash equivalents	334
Total current assets	1,044
<b>Total assets</b>	<b>10,802</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Share capital	202
Other equity	4,791
Retained earnings	(501)
Total equity	4,492
<b>Non-current liabilities</b>	
Bond	4,932
Other borrowings	925
Total non-current liabilities	5,856
<b>Current liabilities</b>	
Other borrowings	170
Trade and other payables	283
Total current liabilities	453
Total liabilities	6,310
<b>Total equity and liabilities</b>	<b>10,802</b>

**Consolidated statement of cash flows of Gillieru Group**

**Projected consolidated statement of cash flows for the year ending**

€000s	2021
<b>Cash flows from operating activities</b>	
EBIT	(41)
<i>Adjustments</i>	
Depreciation and amortisation	186
Interest expense	262
Tax expense	(22)
Changes in working capital	(398)
<b>Operating cash flow</b>	<b>(12)</b>
Interest paid	(262)
Tax paid	-
<b>Net cash generated from operating activities</b>	<b>(275)</b>
<b>Cash flows (used in)/generated from financing activities</b>	
Movements from/(to) related parties	1
Movement in borrowings	17
<b>Net cash (used in)/generated from financing activities</b>	<b>19</b>
<b>Net movement in cash and cash equivalents</b>	<b>(256)</b>
Cash and cash equivalents at the beginning of the year	590
<b>Cash and cash equivalents at the end of the year</b>	<b>334</b>



Karl Cremona

Company Secretary

30 April 2021